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THE BUSINESS OUTLOOK

The Annalist Index of Business Activity has fallen to 76.5, a level at which in the past the beginning of recovery has been a matter of one or two months. The behavior of commodity prices, money rates, bond prices and other factors indicates that we are near the bottom.



THE course of business activity up to the end of November is indicated with sufficient accuracy by the further disheartening drop in The Annalist Index of Business Activity to 76.5 (preliminary) for November, this being the lowest figure recorded by The Annalist index and by the pretty closely comparable Axe-Houghton Index of Business Activity since the severe depression of 1908, when in one month (March) a level of 76 was touched. But this dismal showing is probably only superficially disheartening. If the reader will open a copy of the 1930 Annual Number of THE ANNALIST and turn to pages 110 and 111, it will be observed that, unless we must summarily discard the lessons of the last half century, or unless our present-day statistical methods are vastly more at fault than we are prepared to admit, business activity in the United States is today at a level from which cyclical recovery is to be expected at a very early date.

In the last half century there have been only six other times when business depression, as measured by these two indexes, has been approximately as severe as it was in November. The first was in February, 1885, when the Axe-Houghton index dipped to 77, whence in seventeen months it recovered to normal (100). The last was in March, 1921, when The Annalist index fell to 81.6, whence nineteen months elapsed before it recovered to normal. A com-

parison of these six depressions is given in the following tabular summary:

	Bottom of Depression (Index)	Length of Recovery to Normal (Months)
February, 1885	77	17
June, 1894	72	13
November, 1896	78	15
March, 1908	76	15
November, 1914	81	10
March, 1921	82	19

Equally interesting, but not brought out conclusively by the above comparison, is the fact that in the last half century the months of June, 1894, and March, 1908, were the only ones which dipped below the 76½ level. Are we, then, likely to go far astray if we conclude that business today is in a state of depression so severe that an upturn must be imminent, although complete recovery to normal can not well be expected to occur inside of thirteen months and may not occur inside of nineteen months?

It would probably be possible to amass an amazing array of indications in support of this conclusion. Pinch-hitting on short notice for the regular writer of this article is not, however, conducive to mass-collection of statistics and indications; and it will be possible to mention only a few of the more outstanding.

First, there is the behavior of commodity prices. The bottom of a depression is frequently characterized by a further swift descent in wholesale prices after quotations have already gone so low that no one could possibly see how they could go any lower. That is precisely what has happened in recent weeks. After recovering to 118.8, as of Dec. 2, The An- (Continued on Next Page)

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

analist Weekly Index of Wholesale Commodity Prices began to decline again the following week, and last Tuesday's price average shows a further bad break to 115.4, which probably represents the lowest level of wholesale prices since some time shortly after the beginning of the World War.

There is next the behavior of bond prices and short-term interest rates. Neither of these factors give very precise indications as to the timing of business fluctuations, but the extent of the current business depression has fortunately narrowed to a great extent the strictly comparable bases for comparison. Taking, therefore, the six most severe depressions cited above, recovery from the first began long before short-term money rates were as low as they are now, and just after bond prices had experienced a secondary decline mildly suggestive of that which we are experiencing at present. In 1894 the general monetary situation bore a striking resemblance to that which obtains at present, although in 1896 special circumstances brought on money market stringency at the bottom of the depression. The recovery from the 1908 depression proceeded with vigor long before money was as easy at it is today, although, as was the case in 1885, the position of the bond market was somewhat similar to that of November, 1930. And finally (omitting 1914 for obvious reasons) the money market situation today is vastly more favorable than that in which the 1921 recovery was born, and the recent behavior of the bond market has shown striking similarity to its sharp rise and severe secondary reaction in 1921, it being worth noting, further, that the business index began to rise in 1921 two months before the secondary reaction in bonds was completed.

The events which have transpired in the banking world in the last two weeks have, moreover, been curiously reminiscent of similar disturbances in the final stages of past depressions. It is true that in the 1921 depression there was comparatively little liquidation of bank loans on securities, at least as indicated by the figures of the reporting member banks; but to some observers it has seemed curious that up to last September not only had there been no decline in these loans, but they actually rose to a new high record on a monthly average seasonally adjusted basis.

The Federal Reserve Bulletin for December places the number of bank suspensions in November at 236, with total deposits of \$204,082,000, making the total for the first eleven months of this year 981 with deposits of \$515,486,000, which compares with 956 suspensions and total deposits of \$272,000,000 in the previous high-record year 1926. With these figures in front of us, to which must be added the December record with its already known high total, it is impossible to escape the conclusion that the recent wave of bank failures represents a wholesale, wholesome and thorough cleaning out of weak spots in the financial and banking structure, many of which weaknesses were the results of the stresses and strains of 1929, but others of which had been hanging over from previous years. Temporizing with the problem, particularly throughout the earlier parts of this year, has of course served to accentuate and to make spectacular the eventual collapse; but when the complete figures for bank suspensions for 1930 are available they should be sufficiently conclusive with respect to the thoroughness of the job of housecleaning that is now being done. This constitutes one of the best signs of the times.

Confronted by the severe loss of revenue resulting from decreased traffic, the Eastern trunk line systems have, it is reported, finally agreed on a matter of vital importance which has been the subject of disagreement among them for many years, namely, the merging of the Eastern roads into four great systems. Details are not available as this article is written, which is probably just as well because they would probably require study; but it is safe to say that if, as reported, a plan has actually been agreed upon, the agreement represents a development of greatest significance not only from the standpoint of the railroad situation but also, coming at this particular time, from the standpoint of general business conditions. There are various kinds of mergers. At one extreme stands the kind put through at the top of a bull market in stocks under the influence of or for the purpose of adding to the intoxicating effects of a great rise in security prices. At the other end stands the merger born of necessity and self-preservation. It is the latter type which in general is likely to be more in the public interest and to the benefit of the business community than the former; and it is, of course, the latter type that the reported agreement among the railroads represents.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced an abrupt and dramatic reversal of trend. After a disheartening break through the November low point, the market met strong and aggressive support, which has forced prices upward again more rapidly than they declined. In the course of a day and a half most of the loss of the preceding week has been canceled.

The market began the week under review last Friday by a mild rally, apparently on the theory that with the Bank of United States failure the bad news was out, and that the banking situation had probably been finally cleared up. This improvement did not last long, however, for on Saturday another decline set in more violent than anything since the early-November break.

On Wednesday, however, the scene changed suddenly. A few minutes after

that would have seemed incredible a short time ago.

The week's decline and rally have seemingly little connection with any development in business or finance. The decline appeared to be merely a continuation of that necessitous and frightened liquidation that has weighed down the markets for the past two months. The rally, naturally due on technical considerations, appears to have been started by powerful organized buying. No doubt a large short interest has been accumulated during the three months.

The position of the stock market and the public's attitude toward it during the past two months are in a number of ways exactly the reverse of what they were in August and September, 1929. At that time money rates were extremely high, business was very active and most corporations were earning high returns on their stocks. It was generally assumed that this state of affairs would continue indefinitely, because the country was in a new era.

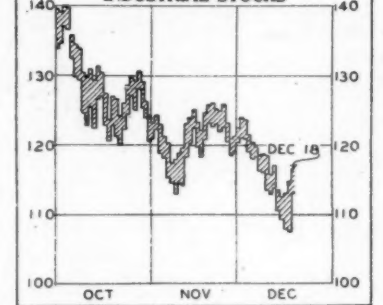
Most discussions of the stock market emphasized the long-term favorable aspects of the situation, the upward long-term trend of certain industries, the growth of the country, the fact that we had become a creditor nation, and the rapidity of technological progress. It was believed that stocks would never again sell nearly as low as they had in 1924 and 1921, or even in 1926. Common stocks were on a permanently higher plane and price-earnings comparisons with earlier years were without value.

It was admitted that many stocks were very high, but it was believed that their purchase was justified because they were going still higher, for reasons nobody was foolish enough to take the trouble to inquire into. Finally, the public was very heavily involved in the market and brokers' loans were very high. In September, 1929, as was pointed out by the writer at the time, there was clear evidence that stocks were passing in large quantities from strong hands to weak.

At the present time money rates are extremely low, business is very bad, and most corporations are earning very little on their stocks. It is generally assumed that this state of affairs will continue for some time. It is generally believed that a number of industries, such for example as railroads, motors, tires and steel, will probably never again see the level of prosperity they enjoyed in 1928-29, because the country is in a new era. Many discussions of the stock market emphasize the long-term unfavorable aspects of the situation, the downward trend of certain industries, the fact that we are now a creditor nation, and the rapidity of technological progress (which keeps our markets flooded with goods at low prices). It is believed that stocks will never again sell nearly as high as they did in 1929 or even as high as they did in 1927 or 1928. Although it is admitted that some stocks are very low, it is considered advisable to sell them because they are going still lower. The public has been almost completely driven out of the market. Brokers' loans are at an astonishingly low level. During recent weeks, as has been pointed out by the writer, there has been clear evidence that stocks were passing in considerable quantities from weak hands to strong. Possibly the most amusing part of the whole affair is the fact that fifteen months ago at the top every one had courage to buy and hold through fairly severe declines, while today very few have courage to buy stocks selling only three or four times average earnings.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



The list of stocks and their weights, see THE ANNALIST of Nov. 21, page 866.

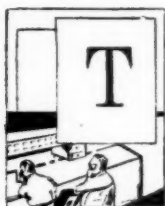
noon prices stopped declining and began to rally on heavy transactions. The advance broadened and gathered force as it progressed, and by the close many stocks had advanced five points or more from the day's low prices. The market held its gains reasonably well next day.

The past fortnight's decline has been much more violent in special groups than in the standard industrial leaders. Such issues as Worthington Pump, Air Reduction, Mack Trucks, Harvester, Johns-Manville and Paramount broke their November low records by substantial margins. The coppers, oils and a number of public utilities were also sharply depressed. The most sensational declines were in the railroad stocks, a number of which have reached levels

CONTENTS

The Business Outlook	1025	New England Securities News—Boston Stock Exchange	1041
Financial Markets	1026	News of Canadian Securities—Canadian Stock Exchanges	1041
Index of Business Activity Drops to 76.5, Lowest Since 1908 Depression, by D. W. Ellsworth	1027	Chicago Securities News—Stock Exchange Record	1042
Germany's Net Debt to Abroad \$4,250,000,000, by Robert Crozier Long	1023	Central and Western New York—Buffalo Stock Exchange	1042
Europe From an American Point of View, by Henry W. Bunn	1029	Ohio Securities News—Transactions on Ohio Stock Exchanges	1043
Employment and Payrolls Near 1921 Bottoms	1029	News of Foreign Securities	1044
The November Statement of the B. I. S. as Issued at Basel	1030	Dividends Declared and Awaiting Payment	1045
Outstanding Features in the Commodities	1031	Stock Transactions—New York Stock Exchange	1046
Stock Market Averages and Volume of Trading	1033	The Open Market	1052
Business Statistics	1034	Transactions on Out-of-Town Markets	1054
American Security News—Earnings—Bond Redemptions	1037	Bond Sales, Prices and Yields	1057
Transactions on the New York Produce Exchange Securities Market	1038	Bond Transactions—New York Stock Exchange	1057
Southern Securities News—Transactions on Southern Exchanges	1040	Transactions on the New York Curb Exchange	1060
		Banking Statistics—Brokers' Loans—Gold Movement	1063

Index of Business Activity Drops to 76.5, Lowest Since 1908 Depression



THE ANNALIST Index of Business Activity for November, preliminary, is 76.5, as compared with 79.4 (revised) for October. The November index is the lowest recorded since the depression of 1908. All of the eight components of the index for which November data are available except the adjusted index of automobile production declined from October to November, and the rise in the automobile index was negligible. The most important factor in the decline was a further decrease of much greater than the usual seasonal proportions in freight car loadings, the only mitigating circumstance being that in the last week of the month and in the first week of December there was an upturn, allowing for seasonal variation, from the depths reached in the week ended Nov. 22. Further sharp decreases in the adjusted indexes of steel ingot production, pig iron production, zinc production and electric power production contributed heavily to the decrease shown by the combined index; and minor decreases occurred in the adjusted indexes of cotton consumption and bituminous coal production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. The adjusted index of electric power production has been revised back to March, 1929, in order to give effect to a trend line which seems to be more closely in line with the reasonable probabilities of future growth of the electric light and power industry. Table II gives the combined index by months back to the beginning of 1919. The combined index has not been affected prior to October, 1930, by the revision of the electric power index.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Nov.	Oct.	Sept.
Pig iron production.....	60.6	68.1	78.2
Steel ingot production.....	56.8	61.1	69.8
Freight car loadings.....	80.1	83.9	85.8
Electric power production.....	87.1	88.5	90.9
Bituminous coal production.....	84.9	85.0	84.4
Automobile production.....	48.1	47.3	61.6
Cotton consumption.....	72.0	72.8	72.2
Wool consumption.....	80.5	83.3	89.4
Foot and shoe production.....	80.9	83.2	86.1
Zinc production.....	65.2	79.4	82.4
Combined index.....	76.5	79.4	82.4

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919.

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	95.0	105.5	98.0	102.2	102.3	102.4
Feb.	94.4	106.1	99.7	104.7	103.2	102.9
March	91.3	104.3	99.4	106.9	104.7	102.6
April	95.1	108.8	99.9	104.4	103.7	103.4
May	90.1	110.1	101.3	104.8	101.6	101.4
June	89.1	108.9	98.7	103.4	103.2	98.5
July	86.3	109.9	100.5	101.5	102.8	101.1
Aug.	83.1	108.1	102.1	101.8	105.0	100.7
Sept.	82.4	107.3	102.4	100.9	107.1	100.8
Oct.	79.4	105.7	105.0	98.2	105.7	102.1
Nov.	76.5	96.9	103.7	95.5	105.7	104.0
Dec.	92.1	102.0	93.7	105.0	105.8	

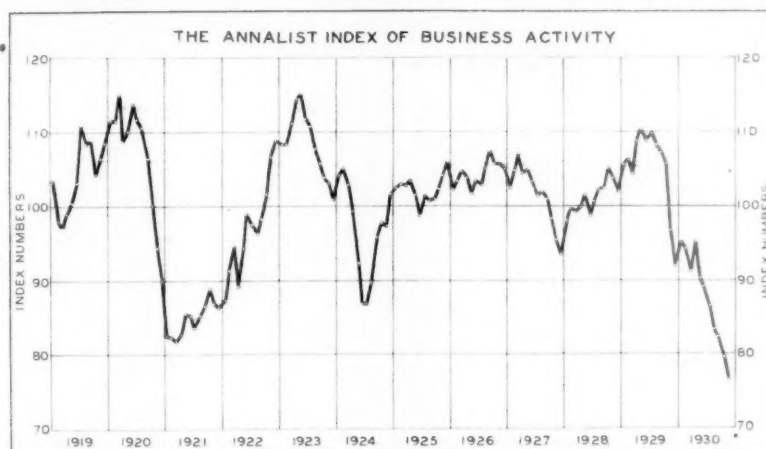
	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	104.0	108.1	87.1	82.4	111.3	103.4
Feb.	105.0	108.1	91.1	82.2	111.3	97.9
March	102.8	111.0	94.5	81.6	114.9	96.9
April	99.3	114.2	89.2	82.5	108.8	98.9
May	92.4	115.0	93.4	85.3	110.0	100.2
June	86.9	111.8	98.7	85.1	113.6	103.0
July	86.8	110.8	97.4	83.6	111.6	110.9
Aug.	89.8	107.5	96.1	85.2	110.5	108.3
Sept.	95.7	105.8	98.1	86.5	106.2	108.6
Oct.	97.7	103.7	101.4	88.8	100.0	104.2
Nov.	97.4	103.0	106.5	86.7	94.2	106.3
Dec.	101.5	100.8	108.8	86.3	90.0	108.4

*Subject to revision.

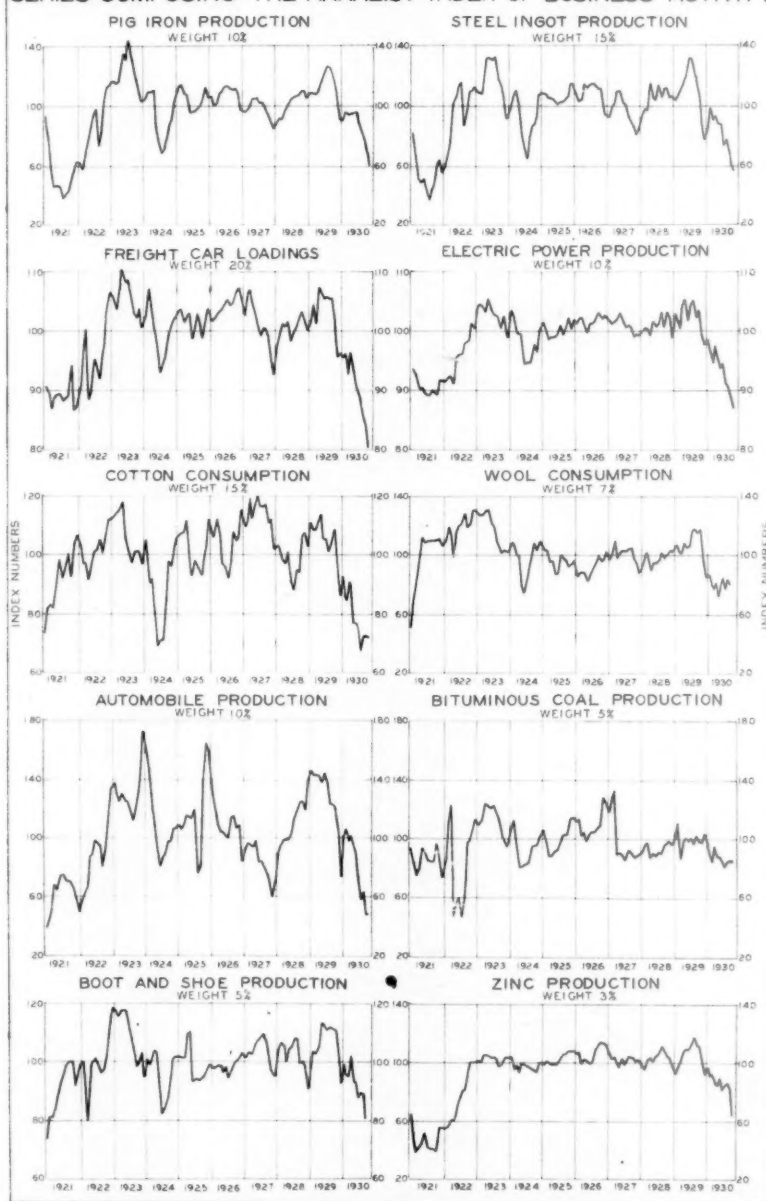
Outside of the continued declines shown by the iron and steel components of the index, chief interest this month seems to lie in the further gain (allowing for seasonal variation)¹ shown by the tonnage of incoming business booked by the Steel Corporation. The gain in

unfilled orders shown at the end of November was therefore favorable to the extent that it represents an actual gain in steel buying rather than a curtail-

ment of shipments, although it is true that shipments were curtailed sharply. It was also favorable in the sense that the increased steel ordering was in the face of a subnormal rail-buying movement, which at this time of year usually



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



proved, although, on account of the gradual nature of the improvement, it was only the first month in which the tonnage of new business booked exceeded shipments, thereby causing a gain in unfilled orders.

The other principal element in the situation which, to students of economic sequences, has seemed to offer some basis for expectations of an early upturn in the general business index, remains noncommittal. I refer to the recent upturn in the adjusted index of cotton consumption, which led the way out of the 1921 depression. The contour of the cotton consumption index in the last three months is almost an exact duplicate of that of early months of 1921, but in point of the extent of the recovery the present position of the index, in comparison with 1921, is sadly deficient. The rise in the cotton consumption index has not, moreover, been accompanied by a corresponding rise in the adjusted index of wool consumption as was the case in 1921; although it is worth noting that silk consumption, by staging a recovery even more vigorous than that of 1921, again in November rose to a new high record for all time.²

TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION Adjusted for Seasonal Variation.¹

	Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Unfilled Orders (P. C. of Capacity)
1929.			
January	86	83	3.84
February	83	84	3.75
March	112	86	4.00
April	108	93	4.33
May	107	99	4.45
June	107	102	4.57
July	92	105	4.43
August	72	101	3.94
September	100	91	4.10
October	88	86	4.17
November	72	74	4.20
December	77	67	4.28
1930.			
January	67	73	4.08
February	74	79	4.03
March	87	76	4.14
April	77	76	4.26
May	74	74	4.22
June	77	73	4.30
July	74	68	4.41
August	40	67	3.93
September	50	69	3.65
October	55	59	3.59
November	58	52	3.69

¹Original data from The American Metal Market. ²Seasonal correction by The Annalist. ³At the end of the month.

These two developments, the gradual improvement in steel buying and increased textile mill activity, together with upturns in the prices of two sensitive commodities, hides and zinc, seem to constitute about all the sequential signs at present discernible that would indicate the imminence of the bottom of the present business depression. And although November developments even in these respects were none too reassuring, it still remains true that a rise in the ratio of steel bookings to shipments such as that which has occurred since last August has seldom failed to foreshadow a trade revival within three or four months; and that the textile indexes have not yet by any means completely belied the promise they held a month or more ago.

The recent gain in cotton consumption, furthermore, has had an ample basis in increased demand for finished products; and except for what has undoubtedly been the extraordinarily vigorous efforts of manufacturers to bring about a substantial reduction in unsold stocks of goods on hand the rise in the adjusted index of cotton consumption might well have been much greater than it actually has been. The actual number of yards of cotton goods sold in November, as reported by the Association of Cotton Textile Merchants of New York, shows, indeed, a sharp decline

²The reference is to the fact that in the 1921 depression the adjusted index of silk consumption (mill deliveries of raw silk) crossed normal in the month when the general business index hit bottom. In the present depression we had in October the spectacle of the adjusted index of silk consumption rising from 57.1 for June, 1930, to 108.3; whence for November it shows a further rise to a 109.9.

¹Throughout the remainder of this discussion let it be understood that allowance has been made for seasonal variation unless otherwise stated.

from the October figure; but, as nearly as can be calculated on the basis of the limited number of months for which comparable back data are available, the November decline was partly seasonal, although it must be admitted that the ratio of sales to production, as shown in Table IV, makes a rather poor showing for November.

TABLE IV.
COTTON CLOTH YARDAGE RATIOS.
(In per cent)

	Sales Shipments to Pro- to Pro- duction. duction.
1929.	
November	64.7 80.1
December	124.3 87.9
1930.	
January	90.3 102.5
February	91.4 102.9
March	111.8 101.6
April	98.5 98.5
May	86.9 97.9
June	85.5 92.0
July	108.6 106.5
August	107.6 105.7
September	127.7 118.1
October	146.7 118.1
November	88.6 97.1

The adjusted index of freight car loadings for November is 80.1, as compared with 83.9 for October and 86.7 for the worst month of the 1921 depression. Even without any allowance for long-time trend, car loadings in November were the lowest of any month back to September, 1922. Every commodity classification except grain and grain products shows a decrease as compared with the preceding month. The most pronounced drop was in miscellaneous freight, which declined to the lowest level since April, 1922. The number of cars loaded with forest products in November was only 46 per cent of the number loaded in January, 1925, at the

peak of the post-war residential building boom.

TABLE V.
CARLOADINGS BY GROUPS.
Average Per Business Day, Adjusted for
Seasonal Variation.
(Thousands of Cars)

	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
1929.				
November	60.95 43.28	29.87 9.62	32.92 9.40	
December	59.34 41.65			
1930.				
January	61.22 42.32	32.01 8.42		
February	63.53 42.21	29.09 9.14		
March	62.13 41.43	24.63 9.13		
April	63.68 41.68	26.44 9.36		
May	62.29 41.19	25.90 8.61		
June	60.67 40.48	24.70 7.95		
July	58.69 39.63	24.75 7.23		
August	57.79 39.59	24.58 6.93		
September	56.04 39.58	24.43 6.90		
October	52.98 39.00	26.02 6.57		
November	50.65 38.46	25.64 6.01		
1929.				
November	6.55 5.58	4.76 1.98		
December	7.14 5.07	4.29 1.91		
1930.				
January	7.08 6.17	4.44 1.75		
February	7.89 6.00	4.59 1.70		
March	7.79 5.76	4.46 1.57		
April	8.34 5.37	4.63 1.70		
May	7.65 5.22	4.46 1.82		
June	8.05 6.23	4.16 1.73		
July	8.97 5.88	3.95 1.65		
August	8.15 5.34	3.90 1.56		
September	6.65 4.84	4.12 1.51		
October	6.27 4.23	4.24 1.52		
November	6.52 3.53	4.12 1.42		

The current cyclical decline in car loadings is, of course, serving to accentuate the rapid slowing up of the long-time rate of expansion in freight traffic caused by competition from motor trucks and other means of transportation—factors which led to the rather drastic revision in the trend line for car loadings announced in THE ANNALIST of Oct. 14. One difficulty in measuring the effect of this so-called new competition has been the lack of adequate statistics on

the volume of freight moved by agencies other than the railroads, and the figures shown in Table VI are, therefore, distinctly interesting although they cover only one group of merchandise, albeit one that on the whole has shown one of the greatest decreases in car loadings in recent years. The figures are taken from the November, 1930, issue of the Monthly Letter to Animal Husbandmen, published by Armour's Live Stock Bureau.

TABLE VI. TRUCKED-IN LIVE STOCK RECEIPTS IN PERCENTAGE OF TOTAL RECEIPTS AT LEADING MARKETS.

	Cattle.	Calves.	Hogs.	Sheep.	Total Rcp'ts.
1920	2.2	9.5	7.0	3.4	5.2
1923	2.9	10.2	8.2	6.1	6.8
1926	5.7	15.7	14.4	7.1	10.7
1929	13.5	28.6	28.9	12.8	21.8

As pointed out previously in these columns, the effect of motor truck and other forms of competition on railroad freight traffic is a long-term factor which in the past has been adequately allowed for, in using car loadings as a business index, through the device of adjusting the data for long-time trend. If the figures shown in Table VI are, however, a fair sample of what is happening to freight traffic in general, it is clear that it is since 1926 that this competition has made the most rapid inroads, which coincides with the break in our upward trend line for car loadings in that year and the use of a horizontal trend line from 1926 forward, as noted in THE ANNALIST of Oct. 14.

Something of a similar nature, but from dissimilar causes, may be affecting the validity of the trend line which up to now has fitted exceptionally well

for electric power: No sensible person, nor even the most enthusiastic bull on the United States, could well expect electric power output to keep on increasing indefinitely at the rate of 10.98 per cent each year over the preceding year as calculated on the basis of the data for the period 1919-1927. Until now, however, there has been nothing that could be considered at all conclusive that would indicate that the time had arrived when a lower rate of increase was to be expected in the future. But the evidence, such as it is (which will be discussed more in detail in a later issue, probably the Annual Number of THE ANNALIST) is now at hand and the trend line for electric power production has consequently been modified in a purely tentative way by allowing for a fixed annual increment from March, 1929, onward; in other words, a straight line at February, 1929. The annual increment thus derived amounts to 22,800,000 kilowatt hours per day. The revised adjusted index of electric power production back to the beginning of 1929 is given in Table VII.

TABLE VII.
ADJUSTED INDEX OF ELECTRIC POWER PRODUCTION.
(Revision of Dec. 19, 1930)

	1929.	1930.
January	103.1	98.6
February	102.1	97.5
March	100.5	94.7
April	104.0	97.5
May	105.4	97.2
June	101.8	93.9
July	104.1	94.5
August	105.0	91.1
September	102.3	90.9
October	103.4	88.5
November	99.3	87.1
December	97.6	87.1

*Subject to revision.
D. W. ELLSWORTH.

Germany's Net Debt to Abroad \$4,250,000,000

BERLIN, Dec. 6.



THE Federal Bureau of Statistics has published the results of its inquiry into the national indebtedness to foreign countries. This is the first complete and reliable report of the kind. Hitherto totals have usually been compiled from the official annual balances of foreign payments. For the short term debt, which exceeds the bonded debt, this method is unsatisfactory because, of a great part of the short-term debt, not even estimates have been available. The system pursued was simply to add to the known part of the short-term debt such sum as would create a balance in the account. For the purposes of the new report a special inquiry has been made into the short-term debt.

Further, the net debt has been brought out. Too often Germans speak and write only of the gross debt, ignoring Germany's investments and credits abroad; and this creates an exaggerated impression of the interest and amortization burden. The Bureau of Statistics report shows that the gross debt is covered to at least 32½ per cent and to at most 41½ per cent by counter-investments and counter-credits.

The report covers "indebtedness" in the broadest sense; that is, not only bonds, short credits, bill liabilities and bank deposits, but also non-interest bearing investments in the shape of capital participations in business concerns, holdings of corporation stocks, and holdings of real estate.

The tabulated summary of the bureau is here given, marks being converted into dollars at 4:1.

The German long-term debt as tabulated includes both the Dawes loan

(£200 mill.) of 1924 and the Young loan (£300 mill.) of 1930. It is, therefore, in a sense an over-statement. One third of the Young loan went to Germany for the financing of her posts and railroads, but the remainder of the two loans must be considered a part of the reparations liability, which is outside the scope of the bureau's inquiry.

The non-reparations debt to abroad dates from 1924. At the end of 1923 Germany had no non-reparations debts;

By ROBERT CROZIER LONG

National Indebtedness of Germany.

	(Millions of Dollars.)		
	German Liabilities to Abroad.	Foreign Liabilities to Germany.	Net German Liability.
Short term debts	2,700 to 2,950	1,200 to 1,450	1,500
Long term debts	2,325	187.5 to 250	2,075 to 2,137.5
Participations	1,000 (500)	812.5 to 1,000	500 to 637.5
Real estate			
	6,525 to 6,775	2,200 to 2,700	4,075 to 4,325

on the contrary, she had investments and holdings abroad (due to "capital flight" during the inflation) totaling, according to the bureau, \$750 millions. At the end of 1913 her investments abroad totaled \$7,000 to \$7,500 millions. This was a gross figure. She had debts to abroad, usually ignored, which the bureau puts at \$2,500 millions. This debt mainly consisted of short-term liabilities and was a consequence of the fact that pre-war interest rates in Germany were higher than those of the chief other capitalistic countries. The net debt of foreign countries to Germany before the war was, therefore, about \$5,000 millions.

The long-term indebtedness to abroad is exactly known. Of the total \$2,325 millions in the table, \$2,130 millions consists of bonded loans. Of the latter sum \$920.5 millions falls to public corporations and \$1,149 millions to private cor-

porations (including municipal public utility concerns organized as share companies). A small part of these bonds, estimated at \$30 millions, is held by German citizens. Much larger—estimated at \$200 millions—is that part of German home loans which has been acquired or originally subscribed to by foreigners.

In the short-term debt to abroad the largest item is bank debts. Until the present report appeared there were no official or reliable estimates of this lia-

bility. The bureau's figures are based upon inquiry among the banks. Of the total estimated short-term debt to abroad, given at between \$2,700 and \$2,950 millions, \$2,075 millions represent bank debts. In most recent years the bank debt increased. At the end of 1926 it totaled \$868 millions; at the end of 1929, \$2,161 millions. It has, therefore, declined this year. The figure \$2,075 millions, however, applies to Sept. 30; and since then, owing to the election panic and withdrawals of funds, there has been a further decline. Various public corporations (municipalities, &c.) have short-term debts to abroad totaling \$125 millions. Though this last debt is not large, its existence is with reason frowned on, because the short credits have largely been locked up in public works. Before the war municipal short-term debts to abroad were unknown.

Finally, German private industrial and commercial concerns have short-term debts to abroad totaling between \$500 and \$750 millions. These items together bring the total short-term indebtedness to between \$2,700 and \$2,950 millions, as given in the table.

The non-interest bearing long-term debt consists of foreign capital participations and real estate holdings, and together totals \$1,500 millions. The total is partly estimated. The foreign real estate holdings are known fairly exactly, the value being \$500 millions. Actually determined are 724 cases in which foreigners own all or part of the capital of German concerns. Of these concerns 693 are share corporations or limited liability companies. As far as it is exactly determinable, the foreign capital participation is \$375 millions. To this the bureau adds \$250 millions on the basis of known facts, without, however, exact knowledge of the capital participation; and it adds another \$375 millions for branch establishments in Germany of foreign manufacturing and trading concerns. This brings the total for participations and real estate up to \$1,500 millions; and by addition to the long-term and short-term debts, the total of Germany's indebtedness in the broadest sense of the word is brought up to the \$6,525 to \$6,775 millions of the table.

The German counter-claim for investments and credits abroad has been put at between \$2,200 and \$2,700 millions. The greater part of this sum consists of short-term credits and participations in industrial and commercial enterprises abroad. Germany's holding of foreign bonds, mostly European, is returned at between \$187.5 and \$250 millions. Known cases of German participations in concerns abroad number 953, and the value, together with any real estate held

with or independently of the participations, is put at between \$812.5 and \$1,000 millions. Of this the largest share lies in Europe, after which comes Latin America. German participations in the United States are estimated at between \$112.5 and \$125 millions. German long-term investments abroad therefore are between \$1,000 and \$1,250 millions.

The short-term investments of Ger-

many abroad mostly consist of bank credit balances. The German banks have large and increasing balances abroad. The total rose from \$683.5 millions at the end of 1926 to \$950 millions at the end of September, 1930. Other German short-term credits to abroad are estimated at between \$250 and \$500 millions. This brings the total short-term liability of foreign countries to Germany

up to between \$1,200 and \$1,450 millions as shown in the table. The combined total of German long and short term investments abroad is therefore between \$2,200 and \$2,700 millions, and subtraction of this from the total German long and short term liability to abroad leaves a balance against Germany of between \$4,075 and \$4,325 millions. The mean figure is thus a little less

than four and a quarter billion dollars.

The pace of new German indebtedness is declining. In 1927 the debt increased by \$1,134 millions, in 1929 by only \$625 millions. The present year shows up to Sept. 30 an increase of \$475 millions, but this includes the Young loan. Apart from the Young loan the long-term debt has increased by very little, and the short-term debt has probably declined.

Europe From an American Point of View

By HENRY W. BUNN •



THE outstanding developments of the seven days were: The official report of British foreign trade in November, showing a slight falling-off from October in export and a great falling-off in import, but on the whole not too depressing on a collation of the figures for the past six months; the failure of Senator Laval to form a French Government and the success of Senator Steeg; the military revolt at Jaca, Spain; the adjournment, on Dec. 12, of the Reichstag until Feb. 3; and the end of the labors of the Preparatory Disarmament Commission, which bequeathed a draft treaty providing for limitation of the land, sea and air armaments of the world. It did not recommend a date for the Disarmament Conference, for which it was preparatory, but there is a general expectation that the latter will be summoned for early 1932.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of Britain's foreign trade in November are as follows:

Total imports were valued at £79,410,000; exports of British products, £44,050,000; re-exports, foreign goods, £6,840,000; total exports, £50,890,000; excess of imports, £28,520,000.

Exports of British products in November totaled less than those of October, 1930, by £2,870,000; re-exports were less by £360,000; imports were less by £11,450,000.

Exports of British products in November, 1930, were valued at £44,050,000; in October at £46,920,000; in September at £42,740,000; in August at £42,770,000; in July at £50,740,000; in June at £42,840,000.

Imports in November, 1930, were valued at £79,410,000; in October at £90,860,000; in September at £78,650,000; in August at £79,920,000; in July at £85,230,000; in June at £83,440,000.

Exports of British products in November, 1930, totaled less in value than those of November, 1929, by £19,075,000; re-exports were less by £1,397,000; imports were less by £28,808,000; the excess of imports was less by £8,336,000.

For the eleven completed months of the calendar year exports of British products totaled in value £532,064,000, as against £671,125,000 for the corresponding period of 1929; re-exports totaled £81,696,000, as against £101,804,000 for the corresponding period of 1929; imports totaled £955,882,000, as against £1,115,276,000 for the corresponding period of 1929; the excess of imports totaled £342,123,000, as against £342,347,000 for the corresponding period of 1929.

Some notice of what is known as the Mosley manifesto, issued on the 6th, would seem necessary to our record. It is signed by seventeen persons, all Labor members of the House of Commons except A. J. Cook, secretary of the Miners'

Federation. The only well-known names are those of Sir Oswald Mosley, Lady Cynthia Mosley (the only woman), Oliver Baldwin and Mr. Cook. It has been called a declaration of Young England against the Old England now in control of the government, but perhaps there is some exaggeration in this, for the average age of the signers is 42, though six are under 35 and fourteen under 50. Sir Oswald is 34 and Oliver Baldwin, son of Stanley Baldwin, is only 31; both of these young men have fine war records.

I quote (with sundry omissions):

There should be an emergency cabinet of five members without portfolios, invested with power to carry through the emergency policy. The normal cabinet

departmental chiefs would be retained for ordinary business.

The world conditions on which our former relative prosperity was built have entirely changed. Many basic industries in which we specialized have lost their former predominance. The spread of industrialization throughout the world confronts us with a problem of readjustment which must precede recovery.

For ten years the Parliament of the country has refused to face the facts; we must now find a way of compressing into a short period the readjustments we failed to carry out in the last decade. A national economic planning organization is essential. A national plan must be worked out to adjust British production to the new conditions now prevailing in the world. A new balance between agricultural and industrial production must be created.

Employment and Payrolls Near 1921 Bottoms

THE ANNALIST Index of Factory Employment for November is 83.1 (preliminary) as compared with 84.1 (revised) for October; and The Annalist Index of Factory Payrolls for November is 74.3 (preliminary) as compared with 77.4 (revised) for October. It is an interesting commentary on the seriousness of the present depression that in November the number of workers employed, gauged by the most care-

but against that factor, on the other hand, is the element of long-time growth of American industry, no allowance for which is made in either the employment or the payrolls index.

The greatest decrease in employment in November was in the leather-and-its-products group; at the other extreme stands the only group to show an increase, namely the food products group. The chemicals group showed a sharp de-



fully constructed index available, was only a trifle less than 1 per cent greater than at the bottom of the 1921 depression, and that the total wages paid these workers was less than 6 per cent greater. In making this comparison it is to be remembered that these indices, up to the year 1927, are adjusted to biennial census data so that for all practical purposes there is no downward bias resulting from the methods by which they are constructed. Partly this showing is, of course, the result of technological unemployment about which so much has been written in recent years,

crease in employment in November, but it is the only major industry in the United States in which the number of factory workers employed remains greater than at the bottom of the 1924 depression.

Per capita earnings in manufacturing industries in November, according to the United States Bureau of Labor Statistics, were 3.5 per cent lower than in October; and 10,536 establishments reported an average of 76 per cent of a full normal force of employees who were working on an average of 90 per cent of full time.

The resources of the State should be mobilized to assist in the development of new industries and to secure modernization and re-equipment of industry, especially in the spheres of coal, oil, electricity and transport. In brief, we suggest that the rationalization of separate industries must have its complement in national planning.

The home market must be the future basis of British trade, and that home market depends on the high purchasing power of the people, which in turn depends on high wages.

Purchasing power can only be maintained and increased if the wages and conditions of the workers are sheltered from the present crisis and world conditions such as price fluctuations, organized dumping, and the competition of sweated labor. Neither the protection nor the free trade of the last century is effective for that purpose—a modern machine must be erected to meet the new situation.

In the sphere of agriculture we propose for foodstuffs and raw materials the method of an import control board long advocated by our party, which we believe to be the most effective method of meeting price fluctuation and dumping. The agriculturist should be guaranteed a stable and economic price for his basic products; the consumer should be guaranteed that prices shall not rise.

We must recognize, however, that the method of an import control board cannot be applied to the whole of industry with sufficient rapidity. In this sphere we are ready to accept the recently suggested method of a commodity board. This organization would be representative of both the producers and users of any commodity involved, and would employ either a license or a tariff for the control of foreign imports. We prefer the method of license, but recognize that a tariff is more convenient in many cases, especially as to miscellaneous and luxury articles.

A protective tariff should be only imposed on conditions as to the efficiency of the industry protected, the price of the article supplied by that industry, and the wages of the workers employed in that industry. The objection to the tariff proposals of the Conservative party is that tariffs so applied would provide a shelter for inefficiency, would depreciate real wages by enabling some manufacturers to increase their profits through rises in the prices of articles to the consumers.

But national planning is not enough. Our export trade is likely to be faced with increasing difficulty in present world conditions. Every step should be taken to maintain and promote it by reorganization and by trade agreements with all nations. Centralized purchase of our foodstuffs should give us a powerful leverage to secure the acceptance of our exports in return.

Excellent opportunities clearly exist for the early conclusion of such agreements in the British Commonwealth, not only on sentimental but also on business grounds. The Dominions have foodstuffs and raw materials to sell; we have manufactured goods to sell.

This natural balance of trade should be developed under a Commonwealth plan of mutual advantage which will not conflict with the maintenance and development of trade with all other nations. We should aim at building within the Commonwealth a civilization high enough to absorb the production of modern machinery, which for the purpose must be largely insulated from the wrecking forces in the rest of the world.

A short-term policy of constructive works would enable us to bridge the gulf between the present crisis and the fruition of our long-term policy and is essential to preserve national efficiency.

For the President
Leon Fraser
Alternate of the President

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Dec. 16, 1930



RESH breaks in the stock market this week have been accompanied by lower prices of large numbers of commodities, many of them making new annual lows. In consequence, The Annalist Index of Wholesale Commodity Prices dropped to a new low for the year at 115.4, the lowest since December, 1915, and comparing with 117.7 of last week.

other 1/4 cent after a similar decline last week. Cotton sheetings are firm but all yarns are lower. In spite of excellent consumption of silk for November and a record consumption looming up for December, silk prices dropped back about 10 cents after advances during the preceding week.

Steel prices have shown considerable improvement during the week and have remained stable. Scrap iron prices also remain unchanged but pig iron prices have undergone further slight reduction,



was a rally and December contracts closed at 9.46. With the exception of the advance on Tuesday it was a dreary week on the cotton markets, with prices

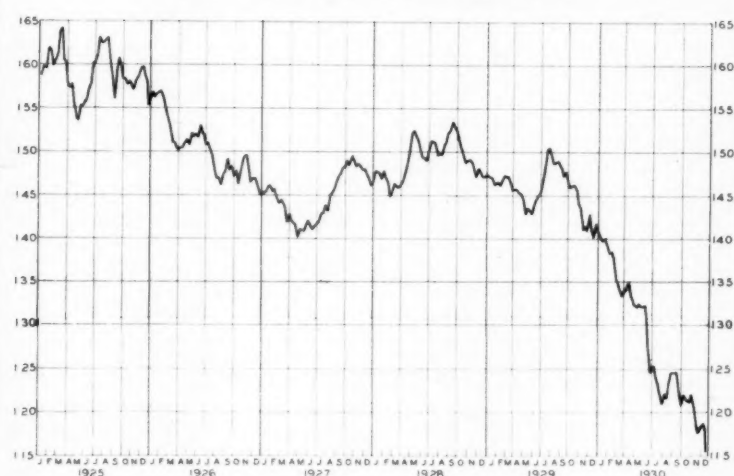
Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

out the South and the failure of the Bank of United States in New York, one important factor was the low consumption report given out during the week. November consumption was only 414,887 bales, against 444,494 in October and 541,153 in November last year. The drop from last year is over 125,000 bales. Total consumption for the four months this season is 1,606,037 bales, against 2,285,000 for the same time last year.

Prices have been maintained by co-operative buying. In fact, the rise on

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	137.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	126.2	95.6	118.7
Dec. 17.	136.6	143.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
1930.									
Sept. 2.	117.6	131.0	111.9	154.3	108.0	134.0	126.5	98.2	124.5
Sept. 9.	118.2	132.1	111.4	154.3	108.0	131.2	126.5	97.3	124.8
Sept. 16.	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23.	113.7	129.3	110.5	154.1	107.7	129.1	126.7	98.7	122.4
Sept. 30.	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7.	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14.	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21.	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.8	121.2
Oct. 28.	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.9	121.9
Nov. 3.	110.7	131.6	107.7	146.3	105.5	131.1	126.5	96.8	120.3
Nov. 11.	109.6	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6
Nov. 18.	108.0	127.7	107.8	141.8	107.3	131.1	126.3	95.3	117.6
Nov. 25.	110.5	127.9	107.4	142.2	106.6	131.1	126.2	95.3	118.8
Dec. 2.	110.2	129.2	106.6	142.2	107.7	129.9	126.2	95.5	118.8
Dec. 9.	109.5	125.2	106.6	142.5	106.7	128.8	126.0	95.4	117.7
Dec. 16.	107.3	121.8	105.8	142.7	105.3	127.8	125.8	89.6	115.4

With the exception of fuels, the declines were distributed throughout all groups comprising the composite index. All grains except wheat dropped sharply, corn falling 4 cents for the week. Wheat prices in the United States are maintained artificially by activities of the Stabilization Corporation, but on world markets wheat dropped to a new low for the year. At Winnipeg, wheat prices are now 22 cents below Chicago prices. There was a sharp drop in all live stock prices, hogs at \$8.04 going to a new low for the year. Cotton, at 9.60 spot New York, is 55 points below the previous low of the year and is the lowest since July, 1920. Hides have gone to a new low. Food products have dropped sharply; meats, butter, sugar and fruits are lower.

Price cutting in the cotton industry continues. Print cloth has dropped an-

from \$16.02 to \$15.90 a gross ton. There have been further cuts in copper prices. On Dec. 10, the export price of copper was lowered to 11.30 cents which automatically placed the domestic price at 11 cents a pound. Since then, custom smelters have been progressively quoting lower figures and have been receiving small orders. On Tuesday the asking price was 10 cents and some metal seemed available at 9.75 cents. Spot Straits tin sold on Tuesday at 23.62 1/2 cents a pound, New York.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	*Wheat	*Corn	*Hogs
Dec. 9.	10.30	99 1/2	91 1/2	8.32
Dec. 10.	10.15	99 1/2	90 1/2	8.08
Dec. 11.	9.95	97 1/2	90 1/2	7.82
Dec. 12.	9.85	99 1/2	89 1/2	7.85
Dec. 13.	9.60	99 1/2	88 1/2	7.90
Dec. 15.	9.45	1.01 1/4	90 1/2	8.07
Dec. 16.	9.60	1.01 1/4	87 1/2	8.04
*Middling, New York.				
*No. 2 red, New York.				
*No. 2 yellow, New York.				
*Day's average, Chicago.				

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 16, 1930.	Dec. 9, 1930.	Dec. 17, 1929.
Wheat, No. 2 red (bu.)	\$1.01 1/2	\$0.99 1/2	\$1.43 1/2
Corn, No. 2 yellow (bu.)	.87 1/2	.91 1/2	1.07 1/2
Oats, No. 3 white (bu.)	.42 @ .42 1/2	.45 @ .45 1/2	.56 1/2
Rye, No. 2 white (bu.)	.44	.47 1/2	1.12 1/2
Barley, malting (bu.)	.58 1/2	.63	.80
Cattle, best heavy steers, Chicago (100 lb.)	12.50	12.81	14.60
Hogs, day's average, Chicago (100 lb.)	8.04	8.32	9.28
Cotton, middling (lb.)	.0960	.1030	.1705
Wool, fine staple territory (lb.)	.70 @ .73	.70 @ .73	.82 @ .83
Wool, Ohio delaine, greasy basis (lb.)	.30 @ .31	.30 @ .31	.35 @ .36
Steers, choice carcass (700 lb.)	16.00 @ 18.50	17.50 @ 19.50	21.00 @ 23.00
Hams, picnics (lb.)	.10 1/2	.10 1/2	.12 1/2
Pork, mess (100 lb.)	30.50	31.50	27.50
Pork, bellies (lb.)	.16 1/2	.16 1/2	.17 1/2
Sugar, granulated (lb.)	.0465	.0475	.0510 @ .0520
Coffee, Rio No. 7 (lb.)	.07	.07	.09 1/2 @ .09 3/4
Flour, Minn. patent (bbl.)	6.15 @ 6.65	6.15 @ 6.65	8.35 @ 9.20
Lard, prime Western (100 lb.)	10.10 @ 10.20	10.55 @ 10.65	10.75 @ 10.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.00	7.40	8.60
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2 @ .05 1/2	.05 1/2 @ .05 1/2	.06 1/2 @ .06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06 1/2	.06 1/2	.08 @ .08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.21 1/2	.22	.33 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.65 @ 1.67 1/2
Silk, crack double extra, 13-15 (lb.)	2.60 @ 2.67	2.70 @ 2.77	4.70 @ 4.75
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.50	2.50	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1853	.1853	.1922
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.245	1.612
Pig iron, Iron Age composite (ton)	15.02	16.02	18.21
Finished steel, Iron Age composite (100 lb.)	2.121	2.121	2.362
Copper, electrolytic (lb.)	.10	.11	.18
Lead (lb.)	.0510	.0510	.0625
Tin (lb.)	.23 1/2	.25	.41 1/2
Zinc, East St. Louis (lb.)	.0400 @ .0405	.0417 1/2 @ .0422 1/2	.0550
Lumber, American Contractor composite (1,000 ft.)	119.40	119.40	25.80
Brick, Amer. Contractor composite (1,000)	112.64	112.64	14.15
Structural steel, American Contractor composite (100 lb.)	11.60	11.60	1.90
Cement, Amer. Contractor composite (bbl.)	12.30	12.30	2.15
Leather, Union-backs (lb.)	.36	.40	.52
Hides, native steers, Chicago (lb.)	.11	.11 1/2	.16
Rubber, Pl. 1st latex crepe (lb.)	.08 1/2 @ .09 1/2	.09 1/2 @ .09 1/2	.17 @ .17 1/2

dropping at a rate of 20 points daily.

Prices are now the lowest of the year.

Besides the large number of outside factors which adversely affected the cotton market, including the weaker stock market, the bank failures through-

Range of Cotton Future Prices.

	Dec. (old)		Dec. (new)		Jan. (old)	
	High.	Low.	High.	Low.	High.	Low.
Dec. 8.	10.38	10.25	10.48	10.21	10.38	10.30
Dec. 9.	10.18	10.14	10.20	10.10	10.27	10.20
Dec. 10.	10.13	10.02	10.22	10.00	10.32	10.08
Dec. 11.	9.90	9.81	9.98	9.85	10.04	9.90
Dec. 12.	9.90	9.66	9.95	9.70	10.00	9.73
Dec. 13.	9.60	9.50	9.65	9.45	9.70	9.58
Wk's rge.	10.38	9.50	10.48	9.45	10.38	9.58
Dec. 15.	9.32	9.32	9.59	9.23	9.52	9.30
Dec. 16.	9.46	9.42	9.46	9.27	9.47	9.40
Dec. 17.	9.64	9.50	9.78	9.39	9.85	9.58
Dec. 17						
	9.81*		9.78		9.81	

	Jan. (new)		March.		May.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 8.	10.53	10.29	10.82	10.55	11.09	10.80
Dec. 9.	10.26	10.18	10.55	10.45	10.80	10.71
Dec. 10.	10.33	10.05	10.58	10.31	10.84	10.57
Dec. 11.	10.04	9.87	10.31	10.14	10.57	10.40
Dec. 12.	10.00	9.75	10.28	10.03	10.56	10.30
Dec. 13.	9.70	9.53	9.98	9.83	10.27	10.10
Wk's rge.	10.53	9.53	10.82	9.83	11.09	10.10
Dec. 15.	9.62	9.27	9.94	9.56	10.21	9.83
Dec. 16.	9.56	9.26	9.86	9.53	10.12	9.80
Dec. 17.	9.92	9.45	10.18	9.71	10.47	9.97
close	9.84	10.10 @ 10.14	10.38 @ 10.40			

close ..	9.94	10.10@10.14	10.30@10.40	
		July	Oct.	
		High. Low.	High. Low.	
Dec. 8.		11.27 11.00	11.46 11.16	
Dec. 9.		11.01 10.91	11.17 11.07	
Dec. 10.		11.02 10.77	11.20 10.96	
Dec. 11.		10.75 10.58	10.94 10.78	
Dec. 12.		10.73 10.56	10.95 10.68	
Dec. 13.		10.46 10.25	10.67 10.50	
Week's range		11.27 10.25	11.46 10.50	
Dec. 15.		10.39 10.02	10.62 10.23	
Dec. 16.		10.28 10.00	10.53 10.22	
Dec. 17.		10.65 10.17	10.90 10.44	
Dec. 17 close		10.66@10.60	10.85	
*Nominal.				

Tuesday is attributed to the persistent support given the market by co-operatives. Chairman Legge was reported as saying that there will be no reduction in the loan values on cotton, that prices have hit bottom, and the Stabilization Corporation for cotton began operations on Dec. 15. There were persistent rumors that the board plans to do for cotton what the Stabilization Corporation has done for wheat.

The visible supply of American cotton increased 20,000 bales this past week, compared with an increase of 73,000 a year ago, according to the weekly report of the New York Cotton Exchange. The world visible supply of American cotton is now 8,125,000 bales, against 6,225,000 at this time last year.

The movement of American cotton into sight totaled 362,000 bales this week, against 461,000 in the same week last year. The total into-sight for the season to date is 9,457,000 bales, against 10,109,000 for the corresponding period of last season. Forwardings to mills of world of American cotton were 342,000 bales this week, against 388,000 in the same week last year. Total forwardings for the season to date are 4,369,000 bales, against 5,825,000 for the same period of last season.

Exports of American cotton were 140,000 bales this week, against 168,000 in the same week last year. Total exports

for the season to date are 3,510,000 bales against 3,654,000 for the same period of last season.

Cotton movement from Aug. 1 to Dec. 12, 1930, with comparisons:

	1930.	1929.
Port receipts	6,314,286	6,053,287
Port stocks	4,148,603	2,646,069
Interior receipts	3,571,361	4,381,050
Interior stocks	1,815,747	1,461,857
Into sight	9,989,599	10,211,829
Forwarded to North'n mills	443,719	571,218
Forwarded to South'n mills	2,094,000	3,093,000
World's visible supply of American cotton	7,803,494	5,837,576

WHEAT

WEAKESS in world wheat markets had some effect on Chicago prices. December contracts closing on Tuesday at 76½ cents against 77 cents which had been the basis for a long time. Winnipeg closed on Tuesday at 54½ cents against 60 cents the preceding week. Chairman Legge has announced that it is the plan of the Farm Board to place wheat on a domestic basis in 1933. Exports continue, even at present differentials. For the week ended Dec. 13, exports totaled 555,000 bushels against 1,753,000 during the corresponding week last year. Exports from July

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	77½	76½	78½	78½	81½	81	81
Dec. 9	77½	77½	79½	79½	81½	81	81
Dec. 10	77½	77½	79½	79½	81½	81	81
Dec. 11	77½	77½	79½	79½	81½	81	81
Dec. 12	77½	77½	79½	79½	81½	81	81
Dec. 13	77½	77½	79½	79½	81½	81	81
Wk's rge.	78½	76½	80½	78½	82½	81	81
Dec. 15	77½	77½	79½	79½	81½	81	81
Dec. 16	77½	77½	79½	79½	81½	81	81
Dec. 17	77½	77½	79½	79½	81½	81	81
Dec. 17 close	76½		79½		81		
Rge. '30.	1.25½	.89½	1.33½	.72½	1.38	.73	

WHEAT (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	77½	76½	79½	78½	81½	81	81
Dec. 9	77½	77½	79½	79½	81½	81	81
Dec. 10	77½	77½	79½	79½	81½	81	81
Dec. 11	77½	77½	79½	79½	81½	81	81
Dec. 12	77½	77½	79½	79½	81½	81	81
Dec. 13	77½	77½	79½	79½	81½	81	81
Wk's rge.	78½	76½	80½	78½	82½	81	81
Dec. 15	77½	77½	79½	79½	81½	81	81
Dec. 16	77½	77½	79½	79½	81½	81	81
Dec. 17	77½	77½	79½	79½	81½	81	81
Dec. 17 close	76½		79½		81		
Rge. '30.	.81½	.69½	.85½	.72½			

CORN (Old Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	73½	71½	75½	75½	77½	77½	77½
Dec. 9	73½	73½	75½	75½	77½	77½	77½
Dec. 10	73½	73½	75½	75½	77½	77½	77½
Dec. 11	73½	73½	75½	75½	77½	77½	77½
Dec. 12	73½	73½	75½	75½	77½	77½	77½
Dec. 13	73½	73½	75½	75½	77½	77½	77½
Wk's rge.	74½	69½	78½	72½	80½	74½	74½
Dec. 15	73½	73½	75½	75½	77½	77½	77½
Dec. 16	73½	73½	75½	75½	77½	77½	77½
Dec. 17	73½	73½	75½	75½	77½	77½	77½
Dec. 17 close	69½		73½		77½		
Rge. '30.	.99½	.66½	1.02½	.70	1.03½	.72½	

CORN (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	73½	71½	75½	75½	77½	77½	77½
Dec. 9	73½	73½	75½	75½	77½	77½	77½
Dec. 10	73½	73½	75½	75½	77½	77½	77½
Dec. 11	73½	73½	75½	75½	77½	77½	77½
Dec. 12	73½	73½	75½	75½	77½	77½	77½
Dec. 13	73½	73½	75½	75½	77½	77½	77½
Wk's rge.	74½	69½	78½	72½	80½	74½	74½
Dec. 15	73½	73½	75½	75½	77½	77½	77½
Dec. 16	73½	73½	75½	75½	77½	77½	77½
Dec. 17	73½	73½	75½	75½	77½	77½	77½
Dec. 17 close	69½		73½		77½		
Rge. '30.	.81	.67½	.82	.70½			

CORN (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	73½	71½	75½	75½	77½	77½	77½
Dec. 9	73½	73½	75½	75½	77½	77½	77½
Dec. 10	73½	73½	75½	75½	77½	77½	77½
Dec. 11	73½	73½	75½	75½	77½	77½	77½
Dec. 12	73½	73½	75½	75½	77½	77½	77½
Dec. 13	73½	73½	75½	75½	77½	77½	77½
Wk's rge.	74½	69½	78½	72½	80½	74½	74½
Dec. 15	73½	73½	75½	75½	77½	77½	77½
Dec. 16	73½	73½	75½	75½	77½	77½	77½
Dec. 17	73½	73½	75½	75½	77½	77½	77½
Dec. 17 close	69½		73½		77½		
Rge. '30.	.81	.67½	.82	.70½			

CORN (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	73½	71½	75½	75½	77½	77½	77½
Dec. 9	73½	73½	75½	75½	77½	77½	77½
Dec. 10	73½	73½	75½	75½	77½	77½	77½
Dec. 11	73½	73½	75½	75½	77½	77½	77½
Dec. 12	73½	73½	75½	75½	77½	77½	77½
Dec. 13	73½	73½	75½	75½	77½	77½	77½
Wk's rge.	74½	69½	78½	72½	80½	74½	74½
Dec. 15	73½	73½	75½	75½	77½	77½	77½
Dec. 16	73½	73½	75½	75½	77½	77½	77½
Dec. 17	73½	73½	75½	75½	77½	77½	77½
Dec. 17 close	69½		73½		77½		
Rge. '30.	.84½	.72½	.85½	.73½			

1 to Dec. 13 total 53,908,000 bushels against 56,895,000 bushels during the corresponding period in 1929.

Range of Grain Future Prices.

OATS (Old Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	35½	34½	36½	36½	37½	37½	37½
Dec. 9	35½	35½	36½	36½	37½	37½	37½
Dec. 10	35½	35½	36½	36½	37½	37½	37½
Dec. 11	35½	35½	36½	36½	37½	37½	37½
Dec. 12	35½	35½	36½	36½	37½	37½	37½
Dec. 13	35½	35½	36½	36½	37½	37½	37½
Wk's rge.	36½	32½	37½	33½	38½	34½	34½
Dec. 15	35½	35½	36½	36½	37½	37½	37½
Dec. 16	35½	35½	36½	36½	37½	37½	37½
Dec. 17	35½	35½	36½	36½	37½	37½	37½
Dec. 17 close	32½		34½		36½		
Rge. '30.	.48	.39½	.50½	.31½	.51½	.32½	

OATS (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	35½	34½	36½	36½	37½	37½	37½
Dec. 9	35½	35½	36½	36½	37½	37½	37½
Dec. 10	35½	35½	36½	36½	37½	37½	37½
Dec. 11	35½	35½	36½	36½	37½	37½	37½
Dec. 12	35½	35½	36½	36½	37½	37½	37½
Dec. 13	35½	35½	36½	36½	37½	37½	37½
Wk's rge.	36½	32½	37½	33½	38½	34½	34½
Dec. 15	35½	35½	36½	36½	37½	37½	37½
Dec. 16	35½	35½	36½	36½	37½	37½	37½
Dec. 17	35½	35½	36½	36½	37½	37½	37½
Dec. 17 close	32½		34½		36½		
Rge. '30.	.37½	.30½	.39½	.32			

OATS (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	35½	34½	36½	36½	37½	37½	37½
Dec. 9	35½	35½	36½	36½	37½	37½	37½
Dec. 10	35½	35½	36½	36½	37½	37½	37½
Dec. 11	35½	35½	36½	36½	37½	37½	37½
Dec. 12	35½	35½	36½	36½	37½	37½	37½
Dec. 13	35½	35½	36½	36½	37½	37½	37½
Wk's rge.	36½	32½	37½	33½	38½	34½	34½
Dec. 15	35½	35½	36½	36½	37½	37½	37½
Dec. 16	35½	35½	36½	36½	37½	37½	37½
Dec. 17	35½	35½	36½	36½	37½	37½	37½
Dec. 17 close	32½		34½		36½		
Rge. '30.	.40½	.33½	.39½	.32			

RYE (Old Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	47½	46½	48½	48½	49½	49½	49½
Dec. 9	47½	47½	49½	49½	50½	50½	50½
Dec. 10	47½	47½	49½	49½	50½	50½	50½
Dec. 11	47½	47½	49½	49½	50½	50½	50½
Dec. 12	47½	47½	49½	49½	50½	50½	50½
Dec. 13	47½	47½	49½	49½	50½	50½	50½
Wk's rge.	49½	44½	49½	45½	50½	45½	45½
Dec. 15	47½	47½	49½	49½	50½	50½	50½
Dec. 16	47½	47½	49½	49½	50½	50½	50½
Dec. 17	47½	47½	49½	49½	50½	50½	50½
Dec. 17 close	45½		49½		50½		
Rge. '30.	.77	.38	1.06½	.41½	1.05	.42½	

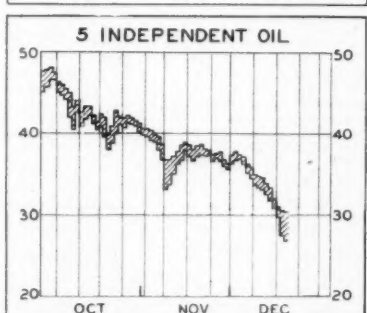
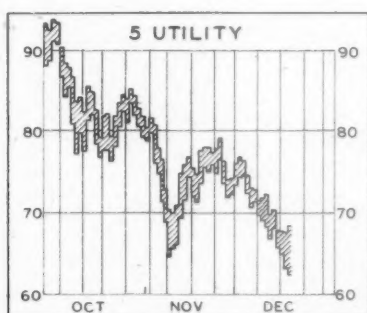
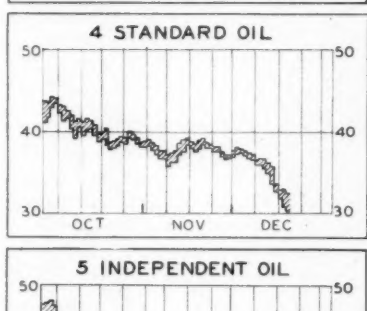
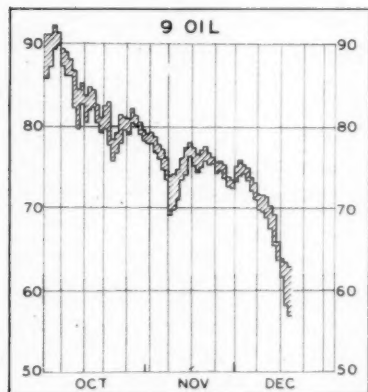
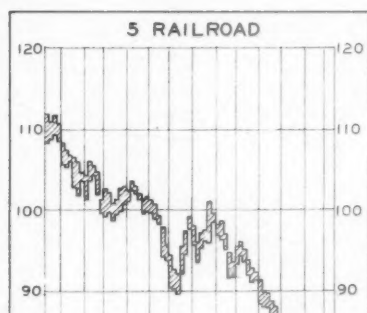
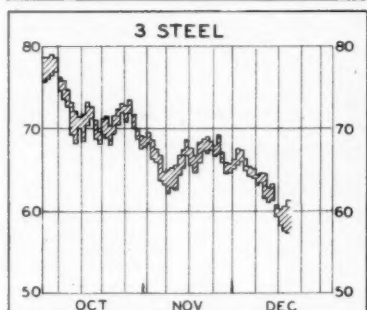
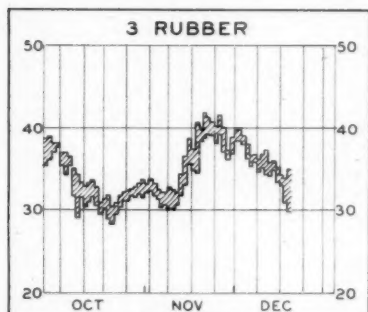
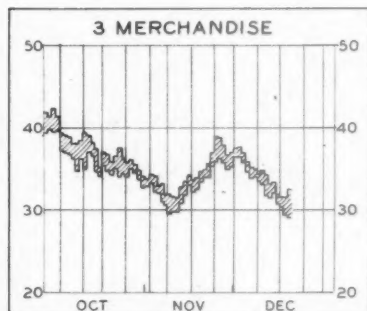
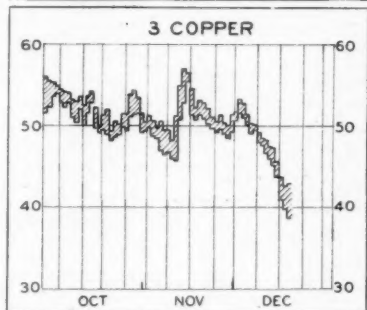
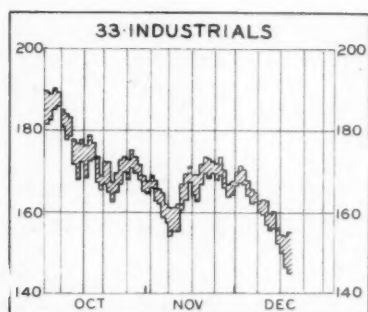
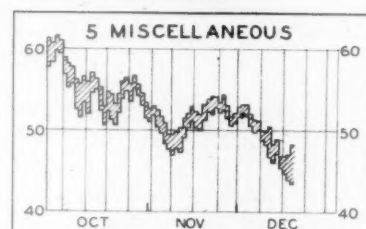
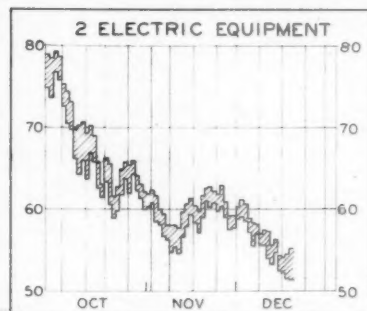
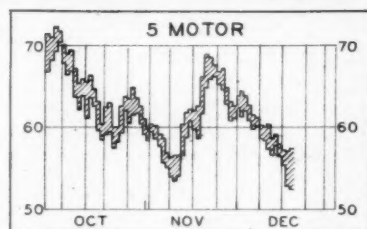
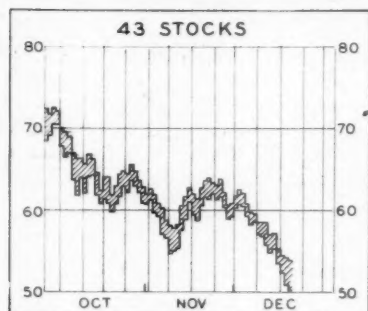
RYE (New Contracts).

	Dec.	High.	Low.	High.	Low.	High.	Low.
Dec. 8	47½	46½	48½	48½	49½	49½	49½
Dec. 9	47½	47½	49½	49½	50½	50½	50½
Dec. 10	47½	47½	49½	49½	50½	50½	50½
Dec. 11	47½	47½	49½	49½	50½	50½	50½
Dec. 12	47½	47½	49½	49½	50½	50½	50½
Dec. 13	47½	47½	49½	49½	50½	50½	50½
Wk's rge.	49½	44½	49½	45½	50½	45½	45½
Dec. 15	47½	47½	49½	49½	50½	50½	50½
Dec. 16	47½	47½	49½	49½	50½	50½	50½
Dec. 17	47½	47½	49½	49½	50½	50½	50½
Dec. 17 close	45½		49½		50½		
Rge. '30.	.50½	.38½	.54½	.41½			

RYE (New Contracts).

range, 1936	50%	38%	54%	41%
	Oct. 21	Nov. 15	Oct. 23	Nov. 19
	May		July	
	High.	Low.	High.	Low.
Dec. 8	48%	47	46%	45
Dec. 9	49%	47%	47	45
Dec. 10	50	48	47%	45%
Dec. 11	48%	48	45%	44%
Dec. 12	48%	47%	46	45%
Dec. 13	48%	47%	45%	44%
Week's range	50	45%	47	43%
Dec. 15	46%	46	44%	43%
Dec. 16	46%	44%	44%	42%
Dec. 17	46%	43%	44%	42%

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 57.0	54.8	56.1		11.. 36.2	34.9	35.3	
12.. 57.1	55.2	56.5		12.. 35.7	33.6	34.0	
13.. 55.2	53.5	53.7		13.. 33.6	32.6	32.8	
14.. 54.5	52.4	53.2		14.. 32.8	31.8	32.2	
15.. 54.3	50.9	51.3		15.. 32.9	30.7	30.8	
16.. 54.8	50.2	54.4		16.. 32.4	30.1	32.3	

33 Industrial Stocks				5 Independent Oil			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 159.9	155.4	157.9		11.. 34.0	32.6	33.1	
12.. 160.1	155.9	156.5		12.. 33.5	31.9	32.1	
13.. 155.9	152.3	152.6		13.. 32.1	31.0	31.3	
14.. 154.3	149.8	151.7		14.. 31.1	29.8	30.4	
15.. 154.0	146.4	147.3		15.. 30.6	27.4	27.9	
16.. 155.1	145.0	154.0		16.. 30.4	26.8	30.0	

3 Steel Stocks				2 Electrical Equipment Stocks			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 62.8	61.1	62.1		11.. 55.6	53.3	54.8	
12.. 63.3	61.2	61.3		12.. 56.2	54.6	54.8	
13.. 60.9	59.4	59.4		13.. 54.2	52.4	52.5	
14.. 60.2	58.4	59.5		14.. 54.1	52.2	53.3	
15.. 60.6	57.6	58.1		15.. 54.5	51.5	52.0	
16.. 61.2	57.4	60.9		16.. 55.1	51.4	54.8	

5 Motor Stocks				3 Merchandise			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 58.6	56.6	58.1		11.. 33.1	31.5	32.3	
12.. 59.1	57.8	58.1		12.. 33.3	32.0	32.2	
13.. 57.9	56.5	56.8		13.. 31.9	30.7	30.8	
14.. 57.2	55.3	56.2		14.. 31.6	30.4	30.7	
15.. 57.1	52.9	53.8		15.. 31.6	29.3	29.3	
16.. 57.3	52.5	57.0		16.. 32.4	29.0	32.1	

3 Rubber Stocks				5 Miscellaneous			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 35.7	34.2	35.0		11.. 48.2	46.0	47.2	
12.. 35.9	34.8	34.9		12.. 48.7	47.0	47.2	
13.. 35.1	33.4	33.8		13.. 46.7	45.3	45.3	
14.. 34.2	33.0	33.3		14.. 46.7	44.6	45.9	
15.. 33.9	31.0	31.1		15.. 47.0	43.9	44.3	
16.. 34.9	29.9	34.1		16.. 48.2	43.5	47.4	

3 Copper Stocks				5 Railroad Stocks			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 47.5	46.0	46.8		11.. 88.6	85.4	87.4	
12.. 47.3	45.2	45.5		12.. 88.0	86.4	86.6	
13.. 45.6	43.8	43.8		13.. 85.8	84.3	84.8	
14.. 43.8	41.0	41.2		14.. 85.2	82.7	83.6	
15.. 42.6	39.8	40.1		15.. 84.6	81.6	81.9	
16.. 42.8	38.7	42.5		16.. 85.1	80.3	84.7	

9 Oil Stocks				5 Utility Stocks			
Dec. High.	Low.	Last.	1930	Dec. High.	Low.	Last.	1930
11.. 70.2	67.5	68.4		11.. 69.9	66.8	68.7	
12.. 69.2	65.5	66.1		12.. 70.4	68.1	68.6	
13.. 65.7	63.6	64.1		13.. 67.8	65.7	65.7	
14.. 65.3	61.6	62.6		14.. 67.7	64.9	65.2	
15.. 65.3	58.1	58.7		15.. 67.6	63.5	63.5	
16.. 62.8	56.9	62.3		16.. 68.4	62.5	68.1	

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of Dec. 12, 1930, page 950. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on thirty-three industrials from January to November, 1930, see THE ANNALIST of Dec. 5, 1930, page 953.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

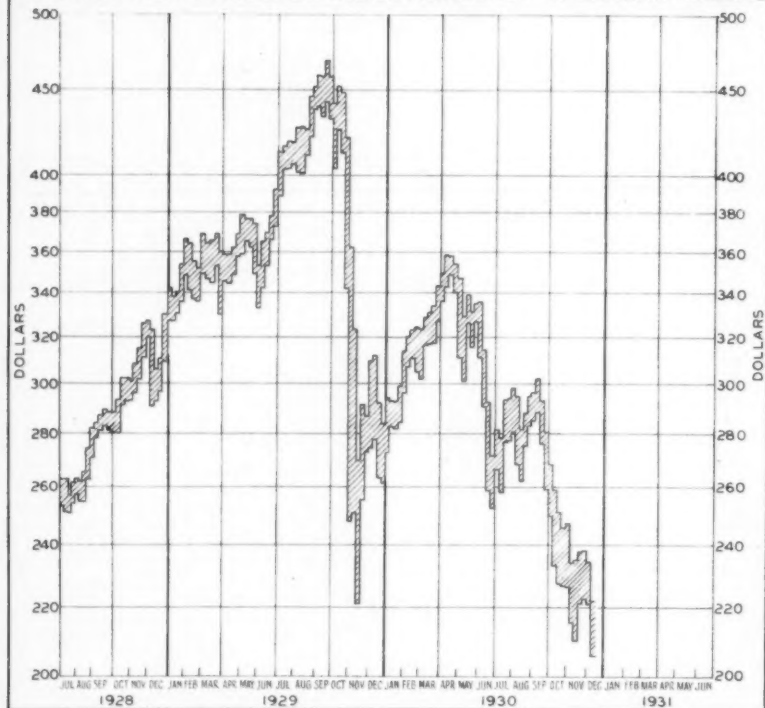
Week Ended: 1930.	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 31..	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557
June 7..	280,670	51,974	11,688,660	2,160,863	11,949,330	2,212,837
June 14..	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000
June 21..	930,910	172,391	25,556,220	4,731,633	26,487,130	4,905,024
June 28..	738,810	136,817	14,298,930	2,647,950	15,037,740	2,784,767
July 5..	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320
July 12..	293,500	54,352	8,988,680	1,610,867	9,282,180	1,665,218
July 19..	305,430	56,561	14,229,080	2,635,015	14,534,510	2,991,576
July 26..	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2..	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143
Aug. 9..	345,350	63,917	9,667,170	1,790,217	10,012,520	1,854,170
Aug. 16..	311,550	57,894	10,140,090	1,877,794	10,725,640	1,986,230
Aug. 23..	183,310	33,946	8,648,330	1,601,543	8,831,640	1,635,489
Aug. 30..	231,520	46,304	8,511,890	1,732,376	8,843,400	1,768,680
Sep. 6..	202,410	46,002	7,896,880	1,794,745	8,099,290	1,840,748
Sep. 13..	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,339
Sep. 20..	200,530	37,135	9,476,110	1,754,835	9,676,640	1,791,970
Sep. 27..	532,130	98,543	15,646,985	2,897,590	16,179,115	2,996,132
Oct. 4..	631,330	116,913	16,052,465	2,972,679	16,683,795	3,098,592
Oct. 11..	863,310	163,574	20,192,208	3,739,298	21,075,518	3,902,874
Oct. 18..	474,300	112,341	11,945,590	2,714,920	12,420,950	2,827,261
Oct. 25..	731,470	135,454	13,161,630	2,437,339	13,893,080	2,972,793
Nov. 1..	354,740	65,693	10,310,756	1,909,399	10,665,496	1,975,092
Nov. 8..	614,200	139,591	10,670,500	2,425,114	11,284,700	2,564,704
Nov. 15..	705,210	130,594	18,277,530	3,384,783	18,983,040	3,515,378
Nov. 22..	435,581	80,663	12,068,489	2,234,535	12,502,070	2,315,198
Nov. 29..	324,791	73,816	7,949,949	1,784,079	8,174,740	1,857,895
Dec. 6..	371,524	68,901	7,433,298	1,376,337	7,809,822	1,445,357
Dec. 13..	754,290	139,683	13,434,130	2,487,802	14,188,420	2,627,485
DAILY AVERAGES						
Dec. 11..	154,690	2,734,220	2,898,910	769,803,136	1,081,051,330	
Dec. 12..	91,290	1,998,220	2,089,500	771,892,636	1,085,438,290	
Dec. 13..	72,560	1,890,120	1,962,480	773,855,116	1,087,092,510	
Dec. 15..	222,870	3,217,300	3,440,170	777,295,286	1,089,684,620	
Dec. 16..	217,890	3,098,250	4,158,110	781,451,396	1,092,122,700	
Dec. 17..	245,340	4,760,545	5,006,885	786,457,281	1,094,407,550	
YEAR TO DATE						
Nov. 25..	69,850	2,083,080	2,152,930	747,470,884	1,038,696,990	
Nov. 26..	75,390	1,814,650	1,950,040	749,420,924	1,041,129,330	

The New York Times Stock Market Averages

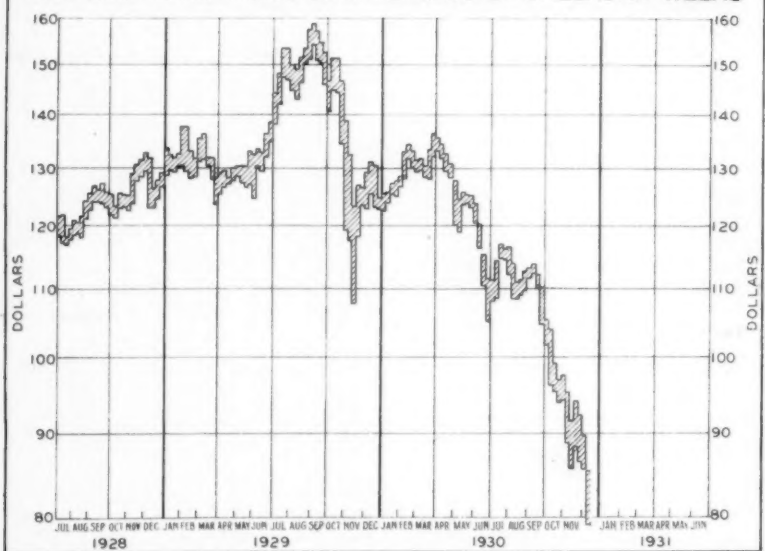
WEEKLY HIGH, LOW AND LAST

Week Ended: 1930.	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 5.	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26.	130.61	128.36	128.53	354.30	344.20	344.20	242.45	234.17	236.36
May 3.	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10.	124.32	119.09	123.48	329.47	300.51	328.91	226.50	209.80	226.19
May 17.	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31.	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7.	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14.	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24
June 21.	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.14
June 28.	111.41	105.21	107.87	272.20	253.04	267.73	191.80	174.17	187.80
July 5.	111.15	105.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12.	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19.	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26.	116.08	114.41	115.48	293.57	277.14	292.94	204.54	195.77	204.06
Aug. 2.	116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	199.85
Aug. 9.	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22
Aug. 16.	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02
Aug. 23.	111.16	108.81	109.43	287.66	275.00	286.31	199.22	182.62	197.89
Aug. 30.	107.57	109.59	112.34	295.04	282.63	294.14	203.80	196.11	203.24
Sep. 6.	112.88	110.87	112.81	294.83	281.73	291.83	204.19	198.45	204.74
Sep. 13.	113.53	112.24	112.44	302.11	288.34	293.11	207.82	198.45	204.74
Sep. 20.	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31
Sep. 27.	110.08	104.76	105.14	280.23	258.67	261.55	194.88	181.71	183.34
Oct. 4.	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.53	182.04
Oct. 11.	102.06	96.31	97.87	258.37	239.90	240.34	180.31	164.60	169.10
Oct. 18.	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49
Oct. 25.	96.81	93.93	95.86	245.50	226.35	228.47	170.92	160.28	163.16
Nov. 1.	95.23	94.67	94.67	247.03	226.20	230.65	172.47	160.21	162.66
Nov. 8.	95.21	88.83	88.93	233.67	213.24	217.06	164.44	152.03	152.99
Nov. 15.	91.57	85.78	91.24	237.41	209.96	233.32	163.02	147.57	162.28
Nov. 22.	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	163.11
Nov. 29.	92.48	86.72	87.95	237.41	222.44	227.19	164.94	157.88	157.57
Dec. 6.	89.82	85.72	85.96	238.89	220.93	221.88	161.85	153.36	153.92
Dec. 13.	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61

THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS

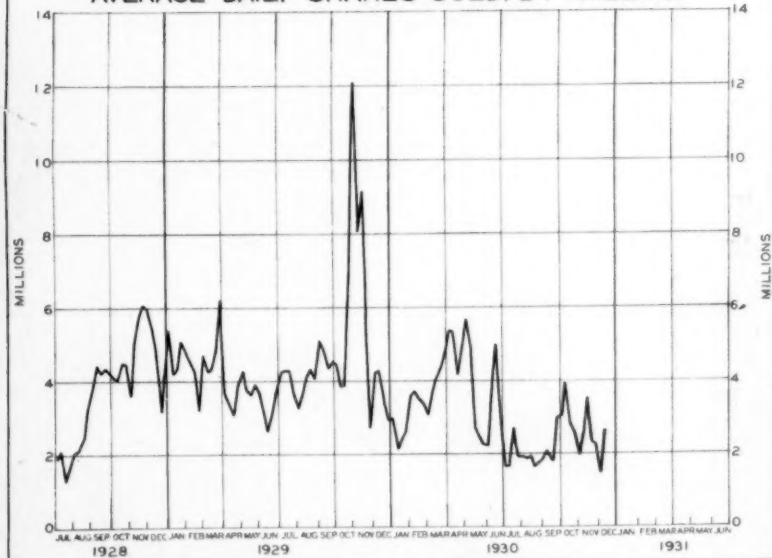


THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



The Times averages are shown on a logarithmic vertical scale, by which equal vertical distances represent equal percentage changes on all parts of the scale.

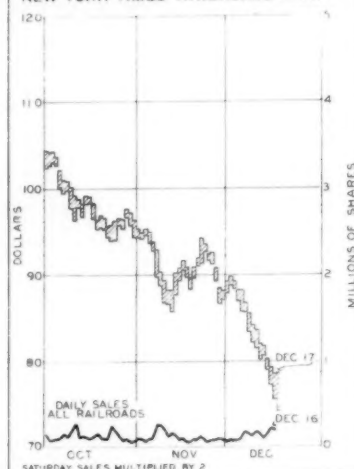
AVERAGE DAILY SHARES SOLD, BY WEEKS



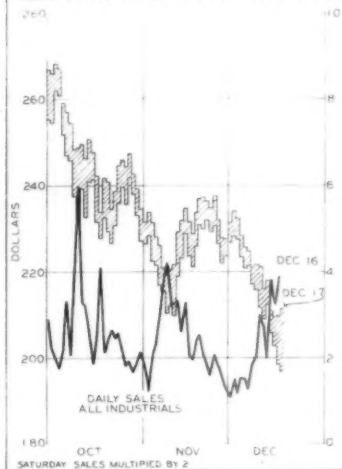
DAILY HIGH, LOW AND LAST

-25 Rails			-25 Industrials			-50 Combined		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 11.....	82.03	80.12	215.82	208.91	213.44	148.92	144.51	147.30
Dec. 12.....	81.90	80.62	217.74	212.11	212.99	149.82	146.36	146.95
Dec. 13.....	80.29	79.03	210.93	205.68	205.94	145.61	142.35	142.61
Dec. 15.....	79.21	77.20	209.46	202.99	206.23	144.33	140.09	142.01
Dec. 16.....	78.44	75.56	209.67	198.24	199.46	144.05	136.90	137.78
Dec. 17.....	78.51	74.20	211.25	196.67	210.11	144.88	135.43	143.98
Omitted from THE ANNALIST of Nov. 28, 1930:								
Nov. 26.....	90.86	89.39	231.96	226.54	227.72	161.41	157.96	158.65

NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



ANNUAL RANGE.

-25 Railroads.			-25 Industrials.			-50 Combined.							
High.	Low.		High.	Low.		High.	Low.						
1930.....	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17	17
1929.....	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	135.43	Nov. 13	18
1928.....	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20	20
1927.....	124.22	Oct. 4	99.34	Jan. 4	247.45	Dec. 31	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27	21
1926.....	102.60	Dec. 29	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 29	109.63	Mar. 30	30
1925.....	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30	36
1924.....	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22	24
1923.....	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	71.15	Oct. 28	28
1922.....	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10	10
1921.....	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Apr. 25	73.13	Nov. 29	66.21	Apr. 25	11
1920.....	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22	22
1919.....	68.78	Mar. 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21	21
1918.....	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15	15
1917.....	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20	20
1916.....	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22	22
1915.....	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	84.13	Oct. 28	58.99	Feb. 24	24
1914.....	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 23	66.35	July 30	30
1913.....	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10	10
1912.....	97.28	Oct. 4	83.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1	1
1911.....	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25	25

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Nov. 1929.
Pig iron production.....	60.6	68.1	78.2	84.3	87.3	95.9	95.5	95.3	95.0	103.7
Steel ingot production.....	56.8	61.1	69.4	77.1	74.3	87.5	88.1	92.8	91.7	89.3
Freight car loadings.....	80.1	83.9	85.8	88.5	90.5	91.7	94.0	96.5	96.8	96.5
Electric Power production.....	*87.1	88.5	90.9	91.1	94.5	93.9	95.2	97.5	94.7	99.3
Bitum. coal production.....	*84.9	85.0	84.4	81.9	84.5	87.1	88.3	95.2	84.7	97.5
Automobile production.....	*48.1	47.3	61.6	57.9	71.9	89.5	94.9	100.9	98.1	104.7
Cotton consumption.....	72.0	72.8	72.2	67.9	75.2	76.7	76.7	90.8	84.2	93.8
Wool consumption.....	80.5	83.3	77.6	85.2	80.0	71.7	82.0	78.1	97.0	97.0
Boot and shoe production.....	80.9	89.4	88.0	93.7	93.8	93.7	93.7	93.7	95.2	102.2
Zinc production.....	85.2	83.2	86.1	84.3	83.0	89.9	85.3	89.9	92.4	99.0
Combined index.....	*76.5	79.4	82.4	83.1	86.3	89.1	90.1	95.1	91.3	96.9

TRANSPORTATION

Revenue car loadings:	Period or Date	1930.	P. C. of De-5-Year parture Average From (1925-1929).	Aver.
All commodities.....	Week ended Dec. 6	787,173	962,513	-18.2
Grain and grain products.....	Week ended Dec. 6	40,105	50,848	-21.1
Coal and coke.....	Week ended Dec. 6	185,520	235,874	-21.3
Forest products.....	Week ended Dec. 6	34,976	61,352	-43.0
Manufactured products.....	Week ended Dec. 6	492,877	590,628	-16.6
All commodities.....	Year to Dec. 6	43,890,740	49,586,119	-11.5
Grain and grain products.....	Year to Dec. 6	2,163,180	2,264,910	-4.5
Coal and coke.....	Year to Dec. 6	7,986,270	9,285,338	-14.0
Forest products.....	Year to Dec. 6	2,252,546	3,328,614	-31.4
Manufactured products.....	Year to Dec. 6	28,691,333	31,185,143	-8.0
Freight car surplus.....	4th quarter Nov.	580,498	239,433	+142.4
Per cent of freight cars serviceable.....	Nov. 15	92.9	93.7	-0.8
Gross revenue.....	Year to Nov. 1	\$4,566,237,799	\$5,258,186,261	-13.2
Expenses.....	Year to Nov. 1	3,485,305,974	3,928,420,720	-11.3
Taxes.....	Year to Nov. 1	308,490,898	326,055,099	-5.4
Rate of return on property invest-ment.....	Year to Nov. 1	3.90	5.75	-32.2
Eastern District.....	Year to Nov. 1	2.67	5.75	-53.6
Southern District.....	Year to Nov. 1	3.33	5.75	-42.1
Western District.....	Year to Nov. 1	3.51	5.75	-29.0
United States as a whole.....	Year to Nov. 1			

FREIGHT CAR LOADINGS (19)

	Dec. 6/30.	Nov. 29/30.	Nov. 22/30.	Nov. 15/30.	Dec. 7/29.
Car loadings (total).....	787,173	702,085	779,757	829,251	933,309
Grain and grain products.....	40,105	33,730	36,363	37,065	45,000
Live stock.....	27,631	23,821	24,870	29,663	31,269
Coal.....	175,996	147,989	147,921	166,945	211,783
Coke.....	9,524	7,774	7,441	8,226	12,447
Forest products.....	34,976	32,095	33,111	33,067	52,927
Ore.....	6,064	5,773	8,223	14,572	8,808
Merchandise.....	223,072	194,952	229,537	231,261	247,465
Miscellaneous.....	269,805	255,951	292,291	306,452	320,610

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.	Dec. 14.
Oklahoma.....	469,650	451,900	486,950	484,200	506,350	489,650	524,500	451,900
Kansas.....	103,450	105,100	107,650	109,250	111,700	117,550	114,350	105,100
Panhandle Texas.....	72,750	76,650	73,650	76,050	74,850	84,150	81,150	76,650
Northern Texas.....	60,550	60,550	64,350	63,650	63,750	62,600	63,100	60,550
West Cent. Tex.....	39,750	40,450	44,150	43,500	42,300	46,100	47,400	40,450
Western Texas.....	246,000	266,150	276,200	266,600	266,100	272,700	283,550	266,150
East Cent. Tex.....	39,900	40,900	40,100	40,300	40,700	41,050	41,050	40,900
Southwest Texas.....	84,600	87,250	78,850	82,950	93,650	80,950	98,350	87,250
North. Louisiana.....	43,700	44,150	44,200	44,100	40,050	43,900	42,900	44,150
Arkansas.....	51,450	51,400	51,900	51,950	52,050	53,050	53,050	51,400
Coastal Texas.....	165,900	162,050	161,600	161,750	162,400	161,650	165,200	162,050
Coastal Louisiana.....	28,800	28,000	29,350	29,500	28,550	27,250	27,950	28,000
Eastern Texas.....	106,550	104,000	101,000	110,000	110,000	112,000	114,000	104,000
Michigan.....	8,750	8,700	9,000	7,300	7,300	7,400	7,400	8,700
Wyoming.....	48,800	49,650	46,300	47,850	46,900	47,850	48,700	49,650
Montana.....	6,900	6,900	6,450	4,950	4,950	5,350	7,600	6,900
Colorado.....	4,300	4,000	4,200	4,250	4,200	4,300	4,500	4,000
New Mexico.....	41,350	41,050	46,100	45,050	45,050	43,950	42,250	41,050
California.....	611,700	600,400	599,909	607,200	601,800	596,900	595,000	600,400
Total.....	2,232,850	2,229,250	2,265,900	2,281,850	2,304,550	2,297,250	2,363,050	2,229,250

NEW BUILDING (3)

	Dec. 1930. (11 Days.)	Nov. 1930. (23 Days.)	Oct. 1930. (26 Days.)	Dec. 1929. (25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$9,274,200	\$11,024,900	\$12,973,100	\$12,654,700

*Subject to revision. *Revised.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

IN THE UNITED STATES (18)				
(Barrels of 42 gallons)				
Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Aug. 2, 1930.....	95.7	17,197,000	44,100,000	139,641,000
Aug. 9, 1930.....	95.7	17,063,000	42,729,000	139,242,000
Aug. 16, 1930.....	95.7	17,939,000	41,252,000	139,160,000
Aug. 23, 1930.....	95.6	17,861,000	39,842,000	139,968,000
Aug. 30, 1930.....	95.6	17,074,000	38,815,000	139,662,000
Sept. 6, 1930.....	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930.....	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930.....	95.6	17,086,000	37,280,000	140,376,000
Sept. 27, 1930.....	95.4	17,512,000	37,222,000	140,779,000
Oct. 4, 1930.....	95.4	16,742,000	36,441,000	140,451,000
Oct. 11, 1930.....	95.6	16,597,000	37,125,000	139,457,000
Oct. 18, 1930.....	95.6	16,523,000	36,276,000	140,035,000
Oct. 25, 1930.....	95.6	16,397,000	36,655,000	139,467,000
Nov. 1, 1930.....	95.6	16,971,000	37,215,000	139,626,000
Nov. 8, 1930.....	95.6	15,922,000	37,012,000	139,920,000
Nov. 15, 1930.....	95.7	16,049,000	37,263,000	139,799,000
Nov. 22, 1930.....	95.7	16,036,000	36,532,000	139,254,000
Nov. 29, 1930.....	95.7	15,724,000	37,287,000	138,868,000
Dec. 6, 1930.....	95.7	15,311,000	37,742,000	138,864,000
Dec. 13, 1930.....	95.7	15,996,000	37,680,000	137,881,000

FOREIGN EXCHANGE RATES WEEKLY.

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 13, 1930.		Week Ended Dec. 6, 1930.		Dec. 14, 1929.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand.....	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.88	\$4.87%
	Cables.....	4.86%	4.85%	4.85%	4.85%	4.88%	4.88
0391%	FRANCE (franc)—						
	Demand.....	0393	0392%	0393	0392%	0393%	0393%
	Cables.....	0393%	0393	0393%	0393	0394	0393%
0526	ITALY (lira)—						
	Demand.....	0524%	0523%	0524%	0523%	0523%	0523%
	Cables.....	0524%	0523%	0524%	0524	0523%	0523%
2383	GERMANY (reichsmark)—						
	Demand.....	2386	2383%	2384%	2383	2385	2383
	Cables.....	2387	2384%	2385%	2384	2396	2394
4029	HOLLAND (florin)—						
	Demand.....	4031	4027	4026%	4024%	4039	4035
1930	SPAIN (peseta)—						
	Demand.....	1115	1015	1126	1108	1393%	1382
1.0000	CANADA (dollar)—						
	Demand.....	1.0000	99859	1.00046	1.0000	9915	9903
13904	BELGIUM (belga)—						
	Demand.....	13984	1396%	1396%	1394%	1401	1400
1930	SWITZERLAND (franc)—						
	Demand.....	19404	1938	1938	1937%	1944%	1943%
0130	GREECE (drachma)—						
	Demand.....	0129%	0129%	0129%	0129%	0130%	0130%
2680	SWEDEN (krona)—						
	Demand.....	2684%	2683%	2684%	2683%	2700	2697
2680	DENMARK (krona)—						
	Demand.....	2676%	2674%	2675%	2673%	2686	2682%
2680	NORWAY (krona)—						
	Demand.....	2676%	2674%	2675	2673%	2683	2680
1407	AUSTRIA (schilling)—						
	Demand.....	1412	1412	1412	1412	1425	1425
1122	POLAND (zloty)—						
	Demand.....	1125	1125	1125	1125	1125	1125
02694	CZ'SLOVAKIA (crown)—						
	Demand.....	029700	029687	029675	029675	029700	029675
1930	YUGOSLAVIA (dinar)—						
	Demand.....	0177%	0177%	0177%	0177%	0177%	0177
1.0805	PORTUGAL (escudo)—						
	Demand.....	0450	0450	0450	0450	0456	0455
00598	RUMANIA (leu)—						
	Demand.....	0060	0060	0060	0060	0060%	0060%
1749	HUNGARY (pengo)—						
	Demand.....	1750	1750	1750	1750	1750	1750
0252	FINLAND (markka)—						
	Demand.....	0252%	0252%	0252%	0252%	0252%	0252%
3650	INDIA (rupee)—						
	Demand.....	3600	3600	3600	3593	3650	3650
4777	HONGKONG (dollar)—						
	Demand.....	2962	2960	2962	2962	4312	4287
6885	PEKING (tael)—						
	Demand.....	3768	3556	3581	3768	5618	5606
6885	SHANGHAI (tael)—						
	Demand.....	3687	3552	3580	3687	5500	5462
5000	MANILA (peso)—						
	Demand.....	4981	4981	4981	4981	4994	4987
5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand.....	5637	5637	5637	5637	5655	5655
4983	JAPAN (yen)—						
	Demand.....	4975	4968	4975	4962	4900	4900
9733	COLOMBIA (peso)—						
	Demand.....	9662	9662	9662	9662	9662	9662
4244	ARGENTINA (paper dollar)—						
	Demand.....	3453	3403	3453	3453	4157	4135
1196	BRAZIL (milreis)—						
	Demand.....	0873	0908	0909	0890	1170	1143
1217	CHILE (peso)—						
	Demand.....	1221	1218	1224	1221	1224	1218
1.40	PERU (sol)—						
	Demand.....	1.3101	1.3051	1.3101	1.3101	4.01	4.01
1.0342	URUGUAY (peso)—						
	Demand.....	7875	7600	7925	7875	9650	9550
4985	MEXICO (peso)—						
	Demand.....	4495	4455	4587	4515	4810	4803

New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.
England: High.....	\$4.86%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%
Low.....	4.86	4.85%	4.85%	4.85%	4.85%	4.85%
Last.....	4.86	4.85%	4.85%	4.85%	4.85%	4.85%
France: High.....	0393%	0393%	0393%	0393%	0393%	0393%
Low.....	0393%	0393%	0393%	0393%	0393%	0393%
Last.....	0393%	0393%	0393	0393%	0393%	0393%
Italy: High.....	0524	0524%	0524	0524	0523%	0523%
Low.....	0523%	0523%	0523%	0523%	0523%	0523%
Last.....	0524	0524	0523%	0523%	0523%	0523%
Germany: High.....	2387	2386	2385%	2384%	2385	2385%
Low.....	2385%	2385%	2384%	2383%	2384	2385
Last.....	2385%	2385%	2384%	2383%	2384%	2385
Spain.....	1075	1040	1015	1012	1051	1080
Holland.....	4029%	4028%	4028%	4028	4026%	4027
Canada.....	1.00125	1.00125	99859	9984	99827	99827
Argentina.....	3400	3400	3400	3350	3350	3350
Japan.....	4969	4969	4969	4969	4969	4969

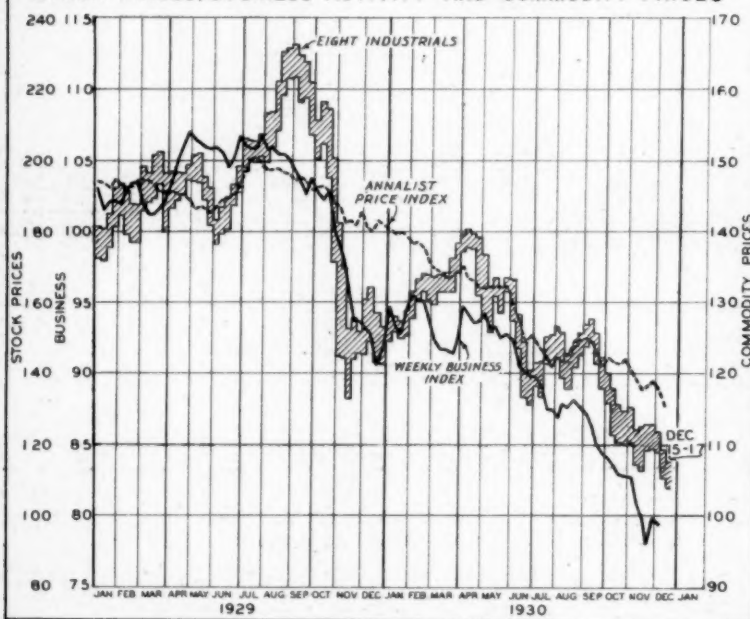
Closing rates.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	Percent of total monthly new registrations										
	1930.										1929.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Oct.
Ford (total)	37.16	37.63	38.15	43.18	43.35	41.76	40.98	41.29	42.14	42.01	36.10
Ford	36.89	37.41	38.03	43.04	43.21	41.60	40.92	41.15	42.01	42.14	36.10
Lincoln	27	22	12	14	14	16	17	14	13	20	13
General Motors (total)	35.36	36.53	36.58	31.07	31.19	33.60	34.35	35.06	35.31	35.40	35.40
Chevrolet	22.22	22.26	22.97	22.09	22.27	23.12	23.35	24.62	25.40	22.25	22.25
Buick	6.79	7.58	8.01	3.53	3.27	4.12	4.03	3.56	3.44	6.14	6.14
Pontiac	2.47	2.84	2.43	2.10	2.21	2.59	0.9	2.90	2.84	2.94	2.94
Olds	1.35	1.38	1.48	1.83	1.85	1.99	2.10	2.20	2.05	1.77	1.77
Cadillac	.98	.79	.40	.42	.40	.39	.37	.28	.22	.57	.57
Oakland	.76	.97	.87	.68	.73	.83	.85	1.01	.91	.84	.84
La Salle	.59	.58	.32	.32	.39	.46	.45	.40	.37	.75	.75
Viking	.20	.13	.10	.10	.07	.10	.11	.09	.08	.14	.14
Chrysler (total)	9.75	8.81	9.09	9.31	9.73	9.04	8.04	7.31	6.73	8.52	8.52
Plymouth	3.25	3.43	3.35	3.18	3.21	2.68	1.75	1.38	1.21	2.29	2.29
Chrysler	2.69	2.58	2.62	2.43	2.66	2.54	2.31	1.94	1.50	2.33	2.33
Dodge	2.62	1.92	1.92	2.27	2.41	2.56	2.63	2.50	2.55	2.38	2.38
De Soto	1.19	1.07	1.19	1.43	1.45	1.26	1.35	1.49	1.47	1.52	1.52
Studebaker (total)	2.92	3.01	3.20	2.57	2.20	2.07	2.26	2.06	2.00	2.28	2.28
Studebaker	2.60	2.71	2.97	2.36	1.96	1.82	1.81	1.81	1.74	2.00	2.00
Pierce-Arrow	.32	.30	.23	.21	.24	.25	.25	.25	.26	.28	.28
Nash	2.76	2.20	1.93	2.06	1.83	1.69	1.76	1.61	1.37	2.23	2.23
Hudson (total)	2.71	2.98	2.87	2.78	3.05	3.66	4.02	4.36	4.30	4.58	4.58
Essex	1.87	1.87	1.82	1.83	2.04	2.46	2.76	2.99	2.94	3.28	3.28
Hudson	.84	1.11	1.05	.95	1.01	1.20	1.26	1.37	1.36	1.30	1.30
Willys-Overland (total)	2.46	2.45	2.20	2.36	2.25	2.61	2.66	2.62	2.62	3.17	3.17
Willys	1.31	1.27	1.05	1.21	1.17	1.30	1.38	1.26	1.19	2.30	2.30
Whippet	.66	.68	.55	.55	.59	.68	.76	.88	.82	.78	.78
Knight	.49	.50	.60	.60	.50	.52	.52	.48	.51	.78	.78
Packard	1.56	1.35	1.09	1.28	1.54	.85	.85	.79	.77	1.37	1.37
Graham	1.12	1.09	1.02	1.23	1.34	1.35	1.30	.88	.87	1.38	1.38
Hupp	.74	.72	.87	1.07	.99	.92	.97	.97	.82	1.61	1.61
Durant	.74	.71	.89	.77	.77	.75	.83	.87	.97	1.03	1.03
Reo	.63	.50	.47	.31	.29	.31	.40	.43	.43	.44	.44
Marmon	.60	.56	.38	.43	.39	.41	.46	.46	.44	.50	.50
Austin	.42	.46	.52	.45	.02						
Auburn (total)	.42	.40	.41	.46	.47	.55	.57	.56	.49	.47	.47
Auburn	.35	.35	.34	.39	.40	.47	.49	.48	.43	.36	.36
Cord	.07	.05	.07	.07	.07	.08	.08	.08	.06	.11	.11
Franklin	.36	.31	.23	.21	.23	.23	.29	.32	.33	.31	.31
Peerless	.11	.10	.11	.12	.13	.14	.18	.17	.16	.20	.20
Stutz	.03	.03	.03	.03	.03	.02	.02	.02	.03	.05	.05
Gardner	.03	.02	.03	.04	.03	.05	.04	.04	.04	.04	.04
Windsor	.03	.05	.04	.04	.04	.02	.02	.04	.04	.03	.03
Jordan	.02	.04	.05	.04	.04	.03	.03	.04	.04	.04	.04
Miscellaneous	.07	.05	.06	.04	.04	.05	.05	.09	.08	.21	.21

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Pro-duction	Electric Power Pro-duction	Auto-mob-ile Pro-duction	Com-bined Index
Oct. 18..	78.9	73.1	90.4	49.2	83.0
Oct. 25..	81.3	68.9	88.8	50.3	82.9
Nov. 1..	82.0	68.9	88.7	48.4	82.8
Nov. 8..	79.6	61.0	87.2	53.6	80.8
Nov. 15..	77.1	61.3	85.6	77.6	79.8
Nov. 22..	73.1	57.3	85.8	87.7	78.2
Nov. 29..	75.9	55.9	85.7	109.2	79.8
Dec. 6..	77.9	52.4	85.2	100.5	77.4
Dec. 13..	74.4	52.8	84.5	90.3	77.8

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel	Inde-pendents	Entire Industry
Nov. 3..	32	44	47
Nov. 10..	47	41	43
Nov. 17..	47	41	43
Nov. 24..	45	37	40
Dec. 1..	45	35	39
Dec. 8..	43	34	37
Dec. 15..	44	33	37

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada, i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	Jan. 4-10	May 3-9	Aug. 30-31	Dec. 1-7
Jan. 11-17	1,731,298	1,829,535	1,688,000	1,697,000
Jan. 18-24	1,731,298	1,829,535	1,688,000	1,697,000
Jan. 25-31	1,731,298	1,829,535	1,688,000	1,697,000
Feb. 1-7	1,731,298	1,829,535	1,688,000	1,697,000
Feb. 8-14	1,731,298	1,829,535	1,688,000	1,697,000
Feb. 15-21	1,731,298	1,829,535	1,688,000	1,697,000
Feb. 22-28	1,731,298	1,829,535	1,688,000	1,697,000
Mar. 1-7	1,731,298	1,829,535	1,688,000	1,697,000
Mar. 8-14	1,731,298	1,829,535	1,688,000	1,697,000
Mar. 15-21	1,731,298	1,829,535	1,688,000	1,697,000
Mar. 22-28	1,731,298	1,829,535	1,688,000	1,697,000
Apr. 1-7	1,731,298	1,829,535	1,688,000	1,697,000
Apr. 8-14	1,731,298	1,829,535	1,688,000	1,697,000
Apr. 15-21	1,731,298	1,829,535	1,688,000	1,697,000
Apr. 22-28	1,731,298	1,829,535	1,688,000	1,697,000

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week ended:	1930.	1929.	1928.
Nov. 1..	1,748,319	1,829,535	1,688,000
Nov. 8..	1,731,298	1,811,297	1,697,000
Nov. 15..	1,718,137	1,810,010	1,706,000
Nov. 22..	1,722,386	1,835,480	1,706,000
Nov. 29..	1,680,443	1,746,357	1,694,000
Dec. 6..	1,729,341	1,798,620	1,706,000
Dec. 13..	1,748,063	1,846,218	1,716,000

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Dec. 13, '30.	Dec. 6, '30.	Nov. 29, '30.	Nov. 22, '30.	Nov. 15, '30.
Locomotives	10	2	27	345	6,285
Freight cars	1,518	1,518	1,518	1,518	1,518
Passenger cars	4,200	4,200	4,200	4,200	4,200
Structural steel	25,000	25,000	25,000	25,000	25,000
Rails (tons)	25,000	25,000	25,000	25,000	25,000

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Dec. 6, '30.	Nov. 29, '30.	Nov. 22, '30.	Nov. 15, '30.	Nov. 8, '30.
Bituminous coal:	9,627	8,705	8,890	11,942	11,942
Daily average	1,604	1,674	1,482	1,990	1,990
Anthracite:	1,695	1,067	1,088	1,852	1,852
Daily average	44	40	38	86	86
Bechive coke:	7	7	6	14	14

*Subject to revision. †Revised.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel	Whole-sale Price	Sens-ative Price
Nov. 3..	107.3	85.2	95.0	95.8	120.3
Nov. 10..	104.4	86.7	94.9	95.3	118.6
Nov. 17..	103.5	86.2	94.9	94.9	117.6
Nov. 24..	104.4	82.4	95.0	93.9	118.4
Dec. 1..	98.7	81.9	93.7	91.4	118.8
Dec. 8..	105.4	84.1	92.5	94.0	117.7
Dec. 15..	102.5	80.6	92.6	91.9	115.4

MONETARY GOLD STOCK OF THE UNITED STATES (4)

1929	Export	Import	Dom. Prod.	Total	End of Month
Jan.	47.2	65.0	3.4	14.4	4,127
Feb.	25.5	0.0	0.9	26.4	4,153
Mar.	24.8	7.5	2.1	34.4	4,188
Apr.	23.1	48.6	0.7	72.4	4,260
May	23.6	16.1	0.9	40.6	4,301
June	30.2	7.5	0.7	23.4	4,324
July	34.7	22.0	3.6	16.3	4,341
Aug.	18.4	1.0	1.5	18.9	4,360
Sept.	17.6	6.6	1.1	12.1	4,372
Oct.	17.5	4.5	1.4	14.4	4,386
Nov.	23.2	1.0	2.4	19.6	4,386
Dec.	44.4	22.0	4.1	82.3	4,284

1930	Export	Import	Dom. Prod.	Total	End of Month
Jan.	4.0	2.5	2.3	8.8	4,293
Feb.	60.0	0.0	1.9	61.9	4,355
Mar.	55.5	13.0	0.3	68.2	4,423
Apr.	65.7	0.5	2.3	68.5	4,491
May	23.5	2.0	0.4	25.9	4,517
June	13.9	2.0	1.7	16.6	4,533
July	19.6	3.0	4.3	18.4	4,517
Aug.	19.6	0.0	4.2	15.5	4,491
Sept.	2.5	4.0	3.7	10.2	4,511
Oct.	26.4	6.1	3.1	23.3	4,535
Nov.	33.3	2.1	5.1	36.3	4,571

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

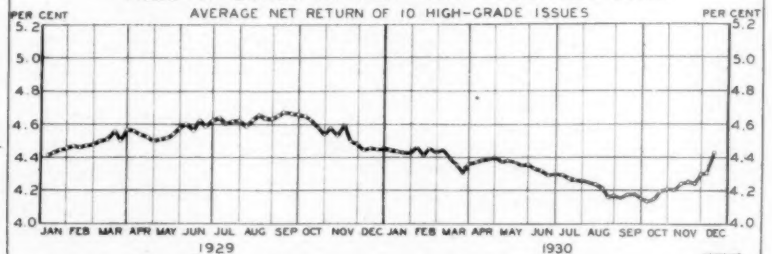
1927	1928	1929	1930
January ..	101.4	100.3	97.3
February ..	101.5	101.2	97.4
March ..	101.4	101.1	97.5
April ..	101.4	102.1	97.5
May ..	101.1	101.7	97.6
June ..	101.3	101.7	98.4
July ..	101.3	102.1	98.9
August ..	101.0	101.4	100.0
September ..	100.2	100.3	99.9
October ..	99.0	98.1	99.9
November ..	98.1	96.4	100.0
December ..	97.9	96.9	100.6

1929	1930
January ..	100.7
February ..	101.5
March ..	102.3
April ..	103.4
May ..	103.6
June ..	103.5
July ..	104.0
August ..	103.8
September ..	105.0
October ..	101.9
November ..	99.4
December ..	97.2

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

1929	1930
January ..	86,325
February ..	84,735
March ..	93,698
April ..	94,902
May ..	93,392
June ..	82,354
July ..	79,228
August ..	78,885
September ..	79,402
October ..	82,575
November ..	75,934
December ..	74,772
Total ..	1,006,203
Average ..	83,795

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



MONEY RATES IN NEW YORK CITY (Monthly and weekly averages of daily rates.)

1929	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	7.05	7.50	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.23	7.89	6.00	5.17
Aug.	8.27	8.88	6.19	5.12
Sept.	8.50	8.94	6.25	5.18
Oct.	8.43	7.68	6.19	5.01
Nov.	5.44	5.47	5.43	4.22
Dec.	4.83	4.84	5.12	3.90

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	4.67	4.68	4.94	3.96
Feb.	4.32	4.62	4.68	3.77
Mar.	3.69	4.04	4.31	3.06
Apr.	4.00	4.07	3.88	2.92
May	3.14	3.37	3.73	2.46
June	2.62	2.87	3.54	2.07
July	2.50	4.29	3.16	1.88
Aug.	2.21	2.50	3.00	1.88
Sept.	2.21	2.43	3.00	1.88
Oct.	2.00	2.25	2.92	1.88
Nov.	2.00	2.14	2.88	1.88

Week ended:	Nov. 15..	2.00	2.12	2.88	1.88
	Nov. 22..	2.00	2.12	2.88	1.88
	Nov. 29..	2.00	2.12	2.88	1.88
	Dec. 6..	2.00	2.12	2.88	1.88
	Dec. 13..	2.00	2.12	2.88	1.88

†Renewals, 160-90 days, 14-6 months, best names, 190 days, asked rate.

INTEREST RATES

Call loans	Time loans, 60-90 days	Time loans, 4-6 months	Com. disc., 4-6 mos.
2 1/2%	2 1/2%	5 1/2%	5 1/2%

STEEL INGT PRODUCTION (16)

1929	Monthly Production	Monthly Production	Monthly Production
Jan.	4,241,678	4,500,131	27
Feb.	4,080,108	4,328,713	24
Mar.	4,777,099	5,068,176	26
Apr.	4,665,760	4,950,053	26
May	4,982,645	5,286,246	27
June	4,621,367	4,902,955	25
July	4,572,003	4,850,583	26
Aug.	4,655,423	4,939,086	27
Sept.	4,267,840	4,327,887	25
Oct.	4,273,909	4,534,326	27
Nov.	3,318,886	3,521,111	26
Dec.	2,736,286	2,903,012	25

1930	Monthly Production	Monthly Production	Monthly Production
Jan.	3,578,574	3,796,090	27
Feb.	3,844,639	4,078,327	24
Mar.	4,053,520	4,299,905	26
Apr.	3,915,844	4,153,860	26
May	3,794,158	4,024,778	27
June	3,243,113	3,440,239	25
July	2,765,315	2,933,399	26
Aug.	2,917,933	3,085,293	26
Sept.	2,703,643	2,867,978	26
Oct.	2,564,534	2,720,414	27
Nov.	2,106,446	2,234,482	25

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MERGERS — Announcement has been made of the consolidation of Brown Brothers & Co., W. A. Harriman & Co., Inc., and Harriman Brothers & Co., effective on Jan. 1. These are all international banking houses with connections extending throughout the United States and several foreign countries. The new organization will be known as Brown Brothers, Harriman & Co.

The combination will bring together three of the most important financial organizations in Wall Street and, under the arrangement that has been agreed upon, the Harriman and Brown interests will continue to operate in their respective fields.

The announcement set out that the fusion of interests in the special type of service which private financial houses render will effect a combination of resources and facilities with growing requirements of modern business. Brown Brothers & Co. have been engaged in the private international banking field for nearly 100 years, while the Harriman firm was among the first to see the opportunities in this field following the World War and made several short-term loans in Germany within a year after the armistice.

With the exception of Louis Curtis Sr., who retires as a partner of Brown Brothers & Co. on Dec. 31, all partners

American Security News & Earnings Records

of the three organizations will become partners in the new firm. These partners are: W. A. Harriman, E. Roland Harriman, Knight Woolley, Prescott S. Bush, James Brown, Thatcher M. Brown, Moreau Delano, John Henry Hammond, Ray Morris, Louis Curtis Jr., Charles Denston Dickey, Ellery Sedgwick James, Robert Abercrombie Lovett, Ralph T. Crane, Laurence G. Tighe and P. Blair Lee.

The largest of the group is Brown Brothers & Co., which maintains offices in New York, Boston, Philadelphia and Chicago. In addition, the firm has representatives in several other cities for the sale of securities. Brown Brothers & Co. is affiliated with the Baltimore house of Alexander Brown & Sons, an offspring of the original house.

Brown Brothers & Co. also has an important British affiliate, Brown, Shipley & Co., which has been identified with important financing in Great Britain for many years. Montagu Norman, governor of the Bank of England, was formerly a partner in Brown, Shipley & Co. and Brown Brothers & Co.

W. A. Harriman & Co., Inc., the second most important organization in the new consolidation, was organized in 1919, and a year later merged with Morton & Co., Inc. Thereafter the company did a general financial and investment business. In 1922 the Guaranty Trust Company, which had an interest in W. A. Harriman & Co., sold its holdings to the other stockholders. The controlling stockholders at that time were W. A. Harriman and E. Roland Harriman, sons of the late E. H. Harriman. Besides the New York office the company maintained branch offices in Philadelphia, Buffalo, Syracuse and Berlin. W. A. Harriman & Co., Inc., was one of the first American investment houses to enter the international field that was opened up extensively after the end of the World War.

The directors of W. A. Harriman & Co., Inc., include W. A. Harriman, E. Roland Harriman, Knight Woolley, Prescott S. Bush, Frederick B. Adams, S. F. Pryor, P. A. Rockefeller and Charles A. Munroe.

Harriman Brothers & Co., a co-partnership, was formed on Feb. 1, 1927, to further the Harriman interests. The firm is a member of the New York Stock Exchange and an associate member of the New York Curb Exchange.

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the Atlantic Securities Corporation have been called to a special meeting to consider a proposal to reduce the stated value of common stock to \$5, reducing the capital represented by these shares from \$4,038,653 to \$841,250, with the difference transferred to surplus. The meeting will be held on Dec. 29.

The letter to stockholders calls attention to an unrealized depreciation in portfolio holdings of \$3,036,528 as of Nov. 26. On that date, it is said, the common stock had an asset value of \$12.38 a share after allowing \$50 a share for preferred stock. Securities costing \$8,172,692 had a market value of \$5,136,164.

American Machine and Metals Company

The American Machine and Metals Company, formerly the Manhattan Electrical Supply Company, has sent a letter to stockholders requesting them to deposit their shares under a five-year voting trust agreement to assure continuance of the present management.

The letter was accompanied with a message from these four New York Exchange firms supporting the plan: Anderson & Fox, Post & Flagg, Harriss & Vose and William Schall & Co.

Under the terms of the agreement, all voting privileges will be vested in three trustees, Henry C. Holt, vice president of the Central Hanover Bank and Trust Company; George L. LeBlanc, a former vice president of the Equitable Trust Company, and Robert E. Miller, a vice

president of the Bank of New York and Trust Company.

In his letter to stockholders, C. K. Woodbridge, president, said that since the present management assumed control last July the company has been making a survey of the concern's enterprises. The survey has shown that some subsidiaries have been losing money, while others have been realizing profits. Discussing the loss of \$161,191 in the quarter ended Sept. 30, Mr. Woodbridge said:

"This loss was due to lack of profits sufficient to absorb operating costs, to development expenses for products and improvements on which are predicated future earnings, and to general business conditions.

"October results show great improvements over September. This indicates progress in effecting savings and profits."

Fundamental Trust Shares

The first offering of Fundamental Trust Shares, a fixed investment trust sponsored by E. A. Pierce & Co. has been made. Series A, the cumulative shares, will sell at about \$7.50, while Series B, of the distributive type, will sell for about \$8.25. They will be sold in denominations of 10, 25, 50, 100, 500 and 1,000 shares. The units represent participation in 23 industrial, 10 utility, 4 railroad and 3 oil companies.

General Theatres Equipment

Delivery is now being made of voting

trust certificates representing common stock of General Theatres Equipment, Inc., under terms of the reclassification plan which was promulgated two months ago.

Under this plan one-third of a share of new created \$3 cumulative dividend convertible preferred stock and two-thirds of a share of common stock are exchangeable for each voting trust certificate representing common stock now outstanding.

The new preferred stock will be convertible into common stock on the basis of four-fifths (4-5) of a share of such stock for each share of preferred stock and will be subject to redemption at \$52.50 a share.

Dividends will be inaugurated shortly on the new preferred stock at the rate of 75 cents per share quarterly.

Under this reclassification the corporation's outstanding capital stocks will consist of 949,318 shares of \$3 cumulative dividend convertible preferred stock and 1,898,637 shares of common stock. This compares with 2,847,955 shares of common stock now outstanding.

Investment Stock and Bond Corporation

The board of directors of the Investment Stock and Bond Corporation called a special meeting of stockholders for Dec. 16 to vote on a proposal to reduce the capital from \$145,090 to \$28,755. If this change in the capital structure is approved a dividend of 10 cents a share will be paid on the capital stock Dec. 20 to stockholders of record Dec. 1.

The proposed reduction in capital would effect a book transfer from capital liability to capital surplus and would involve neither a distribution of assets nor a change in the asset value of the stock. Accompanying the letter to stockholders announcing the coming special meeting is a balance sheet as of Oct. 31, 1930, after giving effect to the proposed capital change. This shows the

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Dwelly, Pearce & Company, Inc.

National Distributors
49 Wall Street New York
Telephone ANdrews 3-2174

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BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



capital stock to be carried at \$28,755 and indicates a surplus of \$66,835. Securities are carried in this balance sheet at cost of \$110,797.

Third Avenue Railway Company

The directors of the Third Avenue Railway Company have approved plans for eliminating the Belt Line Railway Corporation, thus simplifying the financial set-up of the property. All bonds and securities of Belt Line are owned by Third Avenue.

The plans call for a foreclosure on the mortgage of the \$1,750,000 5 per cent first mortgage bonds of the Belt Line Railway, interest on which has been in default for more than two years. Earnings of the company are not adequate now to cover fixed charges on the bonds.

At the foreclosure sale Third Avenue will buy in the Belt Line property, which is pledged under the mortgages of the Third Avenue 4 per cent and 5 per cent adjustment income bonds and will also come in under these mortgages when bought at foreclosure.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1930.	1929.	Com. Share Earnings.
Crown Cork & Seal Co., Inc.			
Sept. 30 qtr.	\$391,780	\$418,282	h51.07h51.18
9 mo. Sep. 30	1,229,365	1,967,672	h3.41 h6.17
Cuban Dominion Sugar			
Yr. Sept. 30	*1,992,075	*1,103,525	
Cuban Cane Products			
7 mo. Sep. 30	*3,111,774		
Dominion Glass Co., Ltd.			
Yr. Sept. 30	506,809	729,213	7.64 12.87
Equitable Office Building			
7 mo. Nov. 30	1,418,657	1,426,497	h1.58 h1.59
Metro-Goldwyn Pictures			
Yr. Aug. 31	9,924,569	6,818,918	p60.00p40.31
Packer Corp.			
11 mo. Nov. 30	1165,288	1150,194	
Patterson-Sargent Co.			
Yr. Oct. 31	732,652	773,918	3.42 3.54
Truax-Truax Coal			
6 mo. Oct. 31	314,438	357,032	h1.14 h1.45
Western Tablet & Stationery Corp.			
Yr. Oct. 31	748,666	943,775	4.31 6.01

UTILITIES

American Water Wks. & El.			
12 mo. Oct. 31	7,233,603	7,448,874	h3.47 h3.78
Blackstone Valley Gas & Electric			
12 mo. Oct. 31	e1,982,912	e2,089,820	
Carolina Pow. & Lt.			
12 mo. Oct. 31	e3,336,603	e3,575,333	
Central Maine Power			
Sept. 30 qtr.	e639,665	e474,678	
12 mo. Sep. 30	e2,376,202	e2,162,690	
Cumberland County Power & Light Co.			
Sept. 30 qtr.	e332,869	e347,595	
12 mo. Sep. 30	e1,212,291	e1,254,593	
Detroit Edison			
12 mo. Nov. 30	11,212,977	13,330,694	h8.82h12.59
Gulf States Utilities			
12 mo. Oct. 31	e2,104,136	e2,119,769	
Houston Ltg. & Pow.			
12 mo. Oct. 31	e3,184,469	e2,680,082	
Idaho Power			
12 mo. Oct. 31	e1,474,151	e1,308,730	
International Tel. & Tel.			
Sept. 30 qtr.	3,438,513	5,805,365	h.51 h.99
9 mo. Sep. 30	10,265,344	13,613,805	h1.56 h2.33
Kansas Gas & Elec.			
12 mo. Oct. 31	e1,946,600	e1,937,806	
Minn. Power & Light			
12 mo. Oct. 31	e2,359,517	2,493,376	
New Orleans Public Service			
12 mo. Oct. 31	e3,161,030	e2,867,460	
Pacific Power & Lt.			
12 mo. Oct. 31	e1,300,901	e1,069,505	
Perfect Circle Co.			
11 mo. Nov. 30	603,191	883,279	3.71 5.43
Power & Light Co.			
Sept. 30 qtr.	e332,869	e347,595	
12 mo. Sep. 30	e1,212,291	e1,254,593	
Public Service of New Hampshire			
Sept. 30 qtr.	e341,079	e350,596	
12 mo. Sep. 30	e1,680,089	e1,622,256	
Sioux City Gas & Lt.			
12 mo. Nov. 30	e1,290,537	e1,140,471	
Twin States Gas & Electric Co.			
Sept. 30 qtr.	e146,273	e144,104	
12 mo. Sep. 30	e702,377	e718,941	
Utah Power & Light			
12 mo. Oct. 31	e3,799,286	e4,018,417	
Utilities Power & Light Corp.			
12 mo. Sep. 30	8,007,911	7,013,999	e1.32

RAILROADS

Company.	1930.	1929.	Com. Share Earnings.
Chicago & Alton Railroad Co.			
11 mo. Nov. 30	*3,932,665	*981,439	
Lehigh Valley			
Sept. 30 qtr.	657,164	2,530,140	.54 2.08
9 mo. Sep. 30	1,496,775	5,393,727	1.23 4.45
*Net loss. *Profit before Federal taxes.			
c On combined Class A and Class B shares.			
e Profit before depreciation. h On shares			
outstanding at close of respective periods.			
s On combined Class B and common shares.			
p On preferred stock.			

PUBLIC UTILITY EARNINGS

Company.	1930.	1929.	Com. Share Earnings.
California-Oregon Power			
Gross earnings	\$3,858,341	\$3,371,565	
Net earnings	2,253,917	2,045,962	
Other income	6,248	24,285	
Net earnings, including			
other income	2,260,165	2,070,247	

American Security News & Earnings Records

Louisville Gas and Electric	1930.	1929.	Alabama Water Service	1930.	1929.
Gross earnings	10,545,168	10,202,201	Twelve months' gross	885,324	836,107
Net earnings	5,368,125	5,296,522	ended Oct. 31	422,802	401,781
Other income	370,569	493,732	Gross income	253,439	241,376
Net earnings, including			October gross	253,439	241,376
other income	5,738,694	5,790,254	*Balance after taxes	120,821	66,948
Market Street			and charges	3,254,161	2,824,905
Railway			Twelve months' gross	1,319,268	1,005,624
Gross earnings	9,308,522	9,568,360	*Balance after taxes	1,211,916	915,983
Net earnings	1,387,180	1,433,468	and charges	271,686	247,560
Other income	21,344	24,735	Year to Oct. 31, gross	2,763,223	2,656,012
Net earnings, including			Net earnings	1,615,425	1,535,509
other income	1,408,524	1,458,203	Central States Edison		
**Mountain States Power			Year to Oct. 31, gross	562,078	562,078
Gross earnings	3,465,631	3,294,687	Net earnings	271,686	247,560
Net earnings	1,249,782	1,292,836	Williamsport Water		
Other income	145,405	54,698	Year to Oct. 31, gross	400,381	393,315
Net earnings, including			Net earnings	297,440	286,875
other income	1,395,187	1,347,534	Gulf States Utilities		
Northern States Power			October gross	558,532	578,757
Gross earnings	33,181,691	32,531,191	Net operating revenue	209,316	252,671
Net earnings	16,408,228	16,628,313	Gross 12 months ended	7,086,537	6,350,029
Other income	246,683	693,484	Net operating revenue	3,129,076	2,963,121
Net earnings, including			Surplus after charges	2,104,136	2,119,769
other income	16,654,911	17,321,797	Blackstone Valley Gas and Electric		
Oklahoma Gas and Electric			October gross	536,800	585,699
Gross earnings	14,669,987	13,948,344	Net operating revenue	243,742	251,994
Net earnings	6,970,795	6,532,291	Gross 12 months ended	6,398,436	6,588,859
Other income	268,200	423,131	Net operating revenue	2,631,940	2,756,964
Net earnings, including			Surplus after charges	1,982,912	2,089,820
other income	7,238,995	6,955,422	Houston Electric		
Philadelphia Company			October gross	287,307	289,120
Gross earnings	62,209,099	63,265,831	Net operating revenue	85,806	85,529
Net earnings	30,349,875	30,840,040	Gross 12 months ended	3,148,405	3,384,334
Other income	1,603,392	1,748,745	Net operating revenue	309,809	293,054
Net earnings, including			Surplus after charges	573,425	598,304
other income	31,953,267	32,588,785	Western Public Service		
San Diego Consolidated Gas and Electric			October gross	209,961	184,520
Gross earnings	7,357,588	7,327,573	Net operating revenue	84,003	61,123
Net earnings	3,667,817	3,486,118	Gross 12 months ended	2,376,281	2,376,281
Other income	13,889	21,472	Net operating revenue	868,200	868,200
Net earnings, including			Surplus after charges	466,654	466,654
other income	3,681,706	3,507,590	Pawtucket Gas		
Southern Colorado Power			October gross	120,619	124,784
Gross earnings	2,297,463	2,257,066	Net operating revenue	54,171	50,961
Net earnings	1,077,023	1,060,770	Gross 12 months ended	1,449,782	1,478,816
Other income	19,488	20,843	Net operating revenue	606,009	646,702
Net earnings, including			Surplus after charges	307,482	399,747
other income	1,096,511	1,081,613	Galveston Electric		
Wisconsin Public Service			October gross	99,396	112,851
Gross earnings	5,634,377	5,407,115	Net operating revenue	26,626	34,456
Net earnings	2,371,068	2,326,820	Gross 12 months ended	1,269,799	1,369,835
Other income	18,567	17,347	Net operating revenue	403,676	489,096
Net earnings, including			Surplus after charges	134,460	213,074
other income	2,389,635	2,344,167	Ponce Electric		
Wisconsin Valley Electric			October gross	35,207	27,139
Gross earnings	2,233,022	1,844,055	Net operating revenue	13,852	11,839
Net earnings	970,349	700,271	Gross 12 months ended	377,017	335,391
Other income	24,207	27,272	Net operating revenue	156,656	133,286
Net earnings, including			Surplus after charges	153,509	126,830
other income	994,556	728,123	Key West Electric		
Note: The above earnings are before ap-			October gross	18,052	18,226
propriations for retirement (depreciation)			Net operating revenue	7,049	6,032
reserves.			Gross 12 months ended	227,340	229,773
International Telegraph and Telephone			Net operating revenue	82,674	83,864
Earnings	76,695,748	76,169,612	Surplus after charges	64,413	55,217
Expenses, taxes, de-			Southern Public Utilities		
preciation	57,889,443	54,967,372	Year to Sept. 30, gross	11,080,363	10,070,837
Assessed company's			Net earnings	3,994,485	3,357,663
charges	4,512,259	5,219,007	Net income after depre-		
Interest	4,028,701	2,369,428	ciation	1,980,700	1,797,487
Net income	10,265,345	13,613,805			
Dividends	9,547,378	7,924,210			
Surplus, Sept. 30	28,790,720	26,686,568			
Central States Electric					
Third quarter gross	1,841,635	1,660,726			
Net for retirement	639,665	474,678			
Twelve months' gross	7,032,509	6,333,907			
Net for retirement	2,376,201	2,162,690			
Cumberland County Power and Light					
Third quarter gross	1,237,009	1,255,186			
Net for retirement	332,869	347,595			
Twelve months' gross	4,800,764	4,535,994			
Net for retirement	1,212,291	1,254,593			
Public Service of New Hampshire					
Third quarter gross	1,238,538	1,279,617			
Net for retirement	341,079	350,596			
Twelve months' gross	5,460,608	4,981,316			
Net for retirement	1,680,089	1,622,256			
Detroit Edison Company					
Year to Nov. 30, gross	53,875,443	56,472,271			
Other income	73,600	61,993			
Total revenues	53,949,042	56,534,265			
Expenses, reserve and					
taxes	36,692,088	37,420,594			
Gross income	17,256,955	19,113,671			
Charges	6,043,977	5,782,886			
Net income	11,212,977	13,330,695			
East Kootenay Power					
October gross	44,376	47,904			
Net income	31,950	29,886			
Seven months' gross	317,127	349,521			
Net income	217,616	234,694			
Manitoba Power, Ltd.					
October gross	101,055	115,987			
Net revenue	76,396	90,607			
Ten months' gross	1,111,688	1,083,472			
Net revenue	864,762	838,168			
Standard Gas and Electric Company					
Year to Oct. 31, gross	154,375,938	152,970,313			
Net earnings	73,854,359	73,037,865			
Other income	1,864,473	2,783,828			
Net earnings, including					
other income	75,718,832	75,821,693			
Twin States Gas and Electric					
October gross	619,092	613,492			
Net for retirement	146,276	144,104			
Twelve months' gross	2,601,613	2,407,559			
Net for retirement	702,377	718,941			
Illinois Bell Telephone					
(Report to Interstate Commerce Com-					
mission)					
October gross	7,876,167	7,982,749			
Operating income	1,655,603	1,750,836			
Ten months' gross	77,334,932	75,243,283			
Operating income	14,761,795	14,906,545			
Kansas Gas and Electric					
October gross	498,827	522,557			
*Balance after taxes	177,174	168,328			
and charges	6,025,555	5,759,974			
Twelve months' gross	1,946,600	1,937,806			
Balance after taxes and					
charges	1,489,079	1,474,979			
*Surplus after preferred					
dividends					

Knoxville Power and Light		
	1930.	1929.
September gross	271,166	276,525
*Balance after taxes		
and charges	74,767	61,344
Twelve months' gross	3,307,068	3,271,877
*Balance after taxes		
and charges	859,478	748,535
*Balance after preferred dividends.....	720,978	610,035
United Public Utilities		
Nine months to Sept. 30, gross	3,574,637	3,308,485
Net earnings	1,271,873	1,280,227
*Net income	623,903	679,697
Central States Utilities		
	1930.	
Year to Sept. 30, gross.....	\$4,284,799	
Net earnings	1,829,587	
*Net income	131,452	
Derby Gas and Electric		
Year to Sept. 30, gross.....	1,487,545	
Net earnings	647,203	
*Net income	287,512	
Eastern New Jersey Power		
Year to Sept. 30, gross.....	2,740,985	
Net earnings	1,360,028	
*Net income	735,932	
Indianapolis Power and Light		
Year to Sept. 30, gross.....	10,659,245	
Net earnings	5,070,221	
*Net income	3,432,485	
Interstate Power		
Year to Sept. 30, gross.....	6,408,408	
Net earnings	3,413,792	
*Net income	1,463,322	
Newport Electric		
Year to Sept. 30, gross.....	767,162	
Net earnings	425,523	
*Net income	343,221	
Greater London and Counties Trust		
Year to Sept. 30, gross.....	16,643,785	
Net earnings	5,829,906	
*Net income	4,209,858	
Georgia Public Utilities		
Year to Oct. 31, gross.....	438,888	
Net earnings	142,625	
Total income	144,714	
Net income, before depreciation..	107,347	
Western Union Telegraph (Report to Interstate Commerce Commission)		
	1930.	1929.
October gross	10,782,715	13,211,306
Operating income	1,294,949	1,574,960
Ten months' gross.....	110,880,939	122,016,660
Operating income	7,988,742	13,154,660
New Orleans Public Service		
October gross	1,457,509	1,224,391
*Net after taxes and charges	244,650	182,879
Twelve months' gross.....	17,474,591	16,174,937
*Net after taxes and charges	3,161,030	2,867,466
Surplus after preferred dividends	2,806,787	2,313,217
Leipzig Overland Electric Power		
Year to June 30, gross.....	1,585,012	1,588,220
Net earnings	789,142	790,529
Total income	892,082	875,372
Net income after depreciation	262,760	247,357
Birmingham Electric		
October gross	654,263	728,722
*Balance after taxes and charges	134,755	206,586
Twelve months' gross.....	8,419,922	9,805,583
*Balance after taxes and charges	2,017,244	2,812,098
*Balance after preferred dividends	1,607,226	2,401,480
Northern States Power		
Yr. ended Oct. 31, gross	33,181,690	32,531,910
Net earnings	16,408,227	16,628,133
Total income	16,654,910	17,321,797
North Carolina Public Service		
Year to Oct. 31, gross.....	3,074,993	2,953,881
Net earnings	1,073,868	1,030,372
Total income	1,077,831	1,035,397
Net income after depreciation	383,682	337,827
Kansas City Public Service		
October gross	154,534	124,275
Net income	68,985	49,310
Ten months' gross.....	1,006,430	1,160,380
Net income	218,228	384,690

American Security News: Bond Redemptions

Eastern Minnesota Power		
	1930.	1929.
Year to Oct. 31, gross...	343,868	306,495
Net earnings before depreciation	186,022	146,607
Central Maine Power		
Sept. quarter, gross...	1,841,655	1,660,726
*Net after taxes and charges	639,665	474,678
Twelve months' gross...	7,032,509	6,333,907
*Net after taxes and charges	2,376,202	2,162,690
Market Street Railway		
Year to Nov. 30, gross...	9,238,086	9,584,907
Net earnings before depreciation	1,378,594	1,500,324
New England Telephone and Telegraph		
October gross...	6,505,497	6,476,459
Net after taxes...	1,572,481	1,436,894
Ten months' gross...	62,720,620	61,174,064
Net after taxes...	14,125,447	14,197,467
Illinois Commercial Telephone		
October gross...	187,123	186,185
Net after taxes...	61,611	64,298
Ten months' gross...	1,879,455	1,863,122
Net after taxes...	661,520	569,332
Sioux City Gas and Electric		
November gross...	278,634	264,210
Net after taxes...	134,693	124,717
Twelve months' gross...	3,472,555	3,223,689
Balance after taxes and charges	1,290,537	1,140,471
*Surplus after preferred dividends	951,828	801,762
Mississippi Power and Light		
October gross...	486,203	459,582
*Balance after taxes and charges	120,037	127,879
Twelve months' gross...	5,020,897	3,857,364
*Balance after taxes and charges	1,095,303	759,360
Dividends	801,818	609,360
National Gas and Electric		
Year to Sept. 30, gross...	1,705,626	1,503,257
Net earnings...	522,443	551,988
*Net income	230,593	
*Balance after preferred dividends	152,593	
Northwestern Utilities, Ltd.		
October gross...	71,380	59,510
Net revenue...	40,330	30,812
Ten months' gross...	857,824	819,391
Net revenue...	550,112	536,719
Associated Telephone and Telegraph		
Year to June 30, gross...	\$6,640,461	
Net earnings after depreciation	1,951,325	
Total income	2,434,566	
Net income	1,123,483	
Deficit after dividends, all classes		
Loss on sale of securities, pension fund and other adjustments		62,365
Minnesota Northern Power		
Year to Sept. 30, gross...	3,850,556	
Net earnings	2,137,597	
Net income after depreciation	1,103,903	
Mackay Companies		
October gross...	\$2,374,203	\$2,735,463
Operating deficit...	31,150	165,251
Ten months' gross...	23,347,391	24,552,027
Operating deficit...	446,259	281,125
Houston Lighting and Power		
Year to Oct. 31, gross...	343,868	306,495
Net earnings	156,022	146,607
October gross...	723,119	689,467
*Balance after taxes and charges	235,109	232,549
Twelve months' gross...	8,798,005	7,814,613
*Balance after taxes and charges	3,184,469	2,680,082
Dividends	2,855,636	2,425,082
Utah Power and Light (Including Western Colorado Power)		
October gross...	910,804	993,262
*Balance after taxes and charges	285,942	335,345
Twelve months' gross...	11,454,482	11,665,346
*Balance after taxes and charges	3,799,286	4,018,417
Dividends	2,094,080	2,380,523
Carolina Power and Light		
October gross...	867,628	849,057
*Balance after taxes and charges	314,570	351,081
Twelve months' gross...	8,947,747	9,388,222
*Balance after taxes and charges	3,336,603	3,575,333
Dividends	2,078,263	2,330,177
Idaho Power		
October gross...	347,071	324,574
*Balance after taxes and charges	124,381	102,619
Twelve months' gross...	4,127,694	3,778,039
*Balance after taxes and charges	1,474,151	1,308,730
Dividends	1,088,633	966,647
Pacific Power and Light		
October gross...	398,203	440,339
*Balance after taxes and charges	151,808	121,083
Twelve months' gross...	4,439,113	4,747,402
*Balance after taxes and charges	1,300,901	1,069,505
Dividends	888,335	663,382
Minnesota Power and Light		
October gross...	553,554	532,282
*Balance after taxes and charges	209,507	208,064
Twelve months' gross...	6,486,797	6,193,021
*Balance after taxes and charges	2,359,517	2,493,376
Dividends	1,359,624	1,539,638
Southwestern Bell Telephone		
October gross...	7,288,374	7,375,412
Net after taxes...	1,894,581	1,987,922
Ten months' gross...	72,498,370	70,643,240
Net after taxes...	18,083,809	18,391,275
Pacific Telephone and Telegraph		
October gross...	5,462,926	6,362,407
Net after taxes...	1,188,796	1,456,637
Ten months' gross...	59,257,958	60,856,633
Net after taxes...	12,850,999	12,968,463
Southern California Telephone		
October gross...	3,422,401	2,527,170
Net after taxes...	864,022	734,062
Ten months' gross...	28,541,105	24,132,715
Net after taxes...	7,084,910	7,028,788

Ohio Bell Telephone		
	1930.	1929.
October gross...	3,731,152	3,793,139
Net after taxes...	830,917	855,247
Ten months' gross...	36,926,568	36,249,927
Net after taxes...	7,724,427	7,869,974
Home Telephone of Spokane		
October gross...	140,485	148,214
Net after taxes...	27,085	35,861
Ten months' gross...	1,426,129	1,450,106
Net after taxes...	264,077	243,360
Associated Telephone, Ltd.		
October gross...	218,916	199,108
Net after taxes...	80,601	66,907
Ten months' gross...	2,110,660	1,892,324
Net after taxes...	817,432	720,649

RAILROAD EARNINGS

Chicago & Alton		
	1930.	1929.
November gross...	\$1,766,498	\$2,068,058
Net operating deficit...	168,855	\$87,007
Deficit after charges...	550,498	283,691
Eleven months' gross...	22,634,822	26,509,290
Net operating income...	353,162	3,115,432
Deficit after charges...	3,932,665	981,439

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in December before maturity, announced last week, consisted of several municipal and foreign calls. The total for the month is now \$69,120,000, against \$60,750,000 in November and \$73,518,500 in December, 1929, at like dates.

The redemptions of bonds in December were classified as follows:

Industrial	\$15,608,000
Public utility	28,788,000
State and municipal	1,869,000
Railroad	99,000
Foreign	19,994,000
Miscellaneous	2,762,000
Total	\$69,120,000

Agricultural Mortgage Bank (Republic of Colombia) (Banco Agrícola Hipotecario), \$45,500 of guaranteed twenty-year 7s of 1927, due Jan. 15, 1947, called for payment at par on Jan. 15, 1931, at Hallgarten & Co. and Kissel, Kinncutt & Co., New York. Lowest and highest numbers called: D11, D322; M18, M2758.

Albuquerque, N. M., various of paving bond called for payment.

Arlington Hotel Company, entire issue of first real estate 6s, due Jan. 1, 1932-1934, called for payment at 102 on Jan. 1, 1931, at Mercantile Commerce Bank and Trust Company, St. Louis, Mo.

Big Horn County, Mont., \$100,000 of bridge 6s, due Jan. 1, 1941, called for payment on Jan. 1, 1931, at Causey, Brown & Co., Denver, Col. Numbers called: 1-100, inclusive.

Blackfoot, Idaho, entire issue of municipal street 6s, due July 1, 1940, called for payment at par on Jan. 1, 1931, at place where bonds are payable by their terms or Edward L. Burton & Co., Salt Lake City, Utah.

Bibb Manufacturing Company, entire issue of non-cumulative 6 per cent preferred called for payment at 103 plus a dividend of \$3 per share on Jan. 1, 1931.

Blackfoot, Idaho, entire issue of waterworks 6s, due Jan. 1, 1941, called for payment at par on Jan. 1, 1931, at place where bonds are payable by their terms or Edward L. Burton & Co., Salt Lake City, Utah.

Carbon County, Wyo., various of 6 per cent certificates of indebtedness called for payment at par on Dec. 9, 1930, at office of the County Treasurer. Numbers called: 51787-51789, inclusive, and 26653-27373, inclusive.

Casper, Wyo., bond 181 of Paving District 17, due Nov. 15, 1932, called for payment at office of the City Treasurer.

Custer County, Mont., various of highway 6s, dated July 1, 1920, called for payment on Jan. 1, 1931, at Chase National Bank, New York. Numbers called: 11-14, inclusive, and 16-20, inclusive.

El Paso, Texas, \$14,500 of bonds, Series of 1924 and 1925, called for payment on Jan. 1, 1931, at office of the City Treasurer. Numbers called: Series of 1924, \$1,000 denomination, 117 and 118; Series of 1925, \$2,500 denomination, 217-221, inclusive.

Eugene, Ore., various of improvement bonds, due Jan. 1, 1936, called for payment on Jan. 1, 1931, at office of the City Treasurer. Numbers called: Series Z, 420-512, inclusive.

Flintshire County Club Holding Company, \$150,000 of first 6s, due Jan. 1, 1938, called for payment at 101 on Jan. 1, 1931, at Los Angeles Investment Company, Los Angeles. Numbers called: D11-30, inclusive.

M146-285, inclusive. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Farmers' Reservoir and Irrigation Company, \$60,000 of first A 8s, due Jan. 1, 1937, called for payment at par on Jan. 1, 1931, at the Colorado National Bank, Denver, Col. Numbers called: M196-255, inclusive.

Fergus County, Mont., various of bonds called for payment on Jan. 1, 1931, at office of the County Treasurer, Lewistown, Mont.

General Electric Company (Germany) (Allgemeine Elektrizitäts-Gesellschaft), \$333,000 of twenty-year debenture 7s, due Jan. 15, 1945, called for payment at 105 on Jan. 15, 1931, at the National City Bank, New York. Lowest and highest numbers called: D13, D1793; M32, M5887.

Gallatin County, Mont., entire issue of refunding 6s, dated Jan. 1, 1921, called for payment on Jan. 1, 1931.

Havana (City of), \$28,000 of second 6s, redeemable in 1933, called for payment at par on Jan. 1, 1931. For information regarding this issue communicate with Lawrence Turner & Co., New York. Numbers called: \$100 denomination, 2771 lowest, 26520 highest.

Holly, Col., entire issue of 6s, dated Jan. 1, 1921, due 1941, called for payment on Jan. 1, 1931, at United States National Co., Denver, Col.

Koppers Gas and Coke Company, \$773,000 of debenture 5½s, due July 1, 1960, called for payment at 103½ on Jan. 1, 1931, at the Union Trust Company of Pittsburgh, Pittsburgh, Pa. Numbers called: \$1,000 denomination, 6 lowest, 24998 highest.

Land Mortgage Bank of Warsaw, \$130,000 of first guaranteed 8s, Series of 1924, due Dec. 22, 1941, called for payment at par on Dec. 22, 1930, at Irving Trust Company, New York, and Dunn, Fisher & Co., London, England. Lowest and highest numbers called: \$500 denomination, 100978, 109217; \$1,000 denomination, 150061, 150497.

Lyon County, Col., various of school and county warrants called for payment on Nov. 20, 1930, at office of the County Treasurer, Sterling, Col.

Las Vegas, N. M., bonds 29 and 30 of general refunding, dated 1905, called for payment on Jan. 1, 1931, at office of the City Clerk.

Medical Arts Building Corporation, \$13,000 of first 5s, due July 1, 1938, called for payment at 102 on Jan. 1, 1931, at Baltimore Trust Company, Baltimore, Md. Numbers called: M33 lowest, M605 highest.

Mobile, Ala., various of paving bonds called for payment on Jan. 1, 1931, at office of the City Controller.

Montrose County, Col., various of school district bonds called for payment on Jan. 2, 1931, at office of the County Treasurer, Montrose, Col., or Kountze Brothers, New York.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term on Dec. 15, 1930, at Union Trust Company of Maryland, Baltimore, Md.

Minnesota S. D., \$15,000 of sewer bonds called for payment on Jan. 1, 1931, at Minnesota Loan and Trust Company, Minneapolis. Numbers called: \$500 denomination, 32 lowest, 62 highest.

Moreland Oil Company, entire issue of first convertible 6½s, due July 1, 1939, called for payment at 104 on Jan. 1, 1931, at Fidelity Trust Company, Detroit. Conversion privilege expires Dec. 21, 1930.

Municipal Trust Ownership, various of certificates called for payment at 101 on Dec. 30, 1931, at Herbert C. Heller & Co., New York.

Mississippi County, Mont., various of funding 5s, dated July 1, 1915, and county highway construction bonds dated Jan. 1, 1920, called for payment on Jan. 1, 1931, at office of the County Clerk, Roundup, Mont. Numbers called: Funding 5s, 1-133, inclusive; county highway construction bonds, 2-6, inclusive, and 8-21, inclusive, 23.

Nampa, Idaho, bonds 137-141 of Improvement District 26, dated Oct. 1, 1920, called for payment at office of the City Treasurer.

National Grocers Company, Ltd., entire issue of first preferred called for payment at 110 and accrued dividends on Feb. 14, 1931, at company's office and National Trust Company, Ltd., Toronto.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent mortgage bonds called for payment at par on Dec. 31, 1930, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland. Schweizerische Bankgesellschaft, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., London; Rotterdamsche Bankvereniging, Amsterdam. Payable in various currencies according to fixed rates.

New Orleans, La., various of new public improvement 4s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1931, at the Board of Liquidation, New Orleans, La. Numbers called: 6 lowest, 7995 highest.

Ohio State Telephone Company, \$26,000 of consolidated and refunding (now first) A and B 5s, due July 1, 1944, called for payment at par on Jan. 1, 1931, at Bankers Trust Company, New York. Numbers called: Series A, \$1,000 denomination, 291, 379, 406, 640, 738; Series B, \$1,000 denomination, 64 lowest, 4990 highest.

Porto Alegre (City of), \$10,000 of external 7½s of 1925, due Jan. 1, 1966, called for payment at 102 on Jan. 1, 1931, at Ladenburg, Thalmann & Co., New York. Numbers called: \$500 denomination, 64 and 175; \$1,000 denomination, 10 lowest, 3285 highest.

Perkins County, Neb., bonds 1-32, inclusive, of School District 6s, due Jan. 1, 1941, called for payment on Jan. 1, 1931, at Causey, Brown & Co., Denver, Col.

Roosevelt County, Mont., \$200,000 of county bonds, due Jan. 1, 1940, called for payment on Jan. 1, 1931, at office of the County Commissioners, Wolf Point, Mont. Numbers called: 1-100, inclusive.

Rosemary, Inc., entire maturity of guaranteed 6 per cent notes, due Oct. 1, 1931, called for payment at par on Dec. 24, 1930, at Foreman State Trust and Savings Bank, Chicago.

Steff (Charles M.), Nos. 9, 16, 26 and 28 of 6 per cent notes, due April 1, 1931, called for payment at 100½ on Jan. 1, 1931, at Mercantile Trust Company, Baltimore, Md.

Saguache County, Col., bonds 26-29, inclusive, of School District 6s, dated May 1, 1915, called for payment.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Dec. 3 and Dec. 19, 1930, at office of the City Treasurer.

Toledo, Ohio, \$1,000,000 of sewer construction 5½s, due Jan. 1, 1951, called for payment at par on Jan. 1, 1931, at Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 1-1000, inclusive.

Union Traction Company of Indiana, entire issue of prior lien collateral trust A notes, dated June 30, 1923, due July 1, 1933, called for payment at 101½ on Jan. 1, 1931, at the Indiana Trust Company, Indianapolis.

Viering (Charles T.), \$4,000 of first and collateral trust 6½s, due Dec. 15, 1933, called for payment at 101 on Dec. 15, 1930, at First-City Trust Savings Bank, Akron, Ohio. Numbers called: \$500 denomination, 110 and 114; \$1,000 denomination, 36, 38 and 41.

Youghiogheny-Pittsburgh Coal Company, bonds 736-761, inclusive, of first 5s, due Jan. 1, 1934, called for payment at par on Jan. 1, 1931, at the Colonial Trust Company, Pittsburgh, Pa.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Dec. 16, 1930

BOND REDEMPTIONS

American Telephone & Telegraph Co., 4½% S. F. G. B., due March 1, 1933.	Dec. 15, Page 37
Belmont Building, 1st Mtge., 20-yr., 6½% S. F. G. B., dated Aug. 1, 1924.	Dec. 16, Page 45
Campbell Baking Co., 6½% S. F. G. B., dated Jan. 1, 1923, due Jan. 1, 1943.	Dec. 15, Page 37
City of Porto Alegre, 4-yr. 7½% Loan of 1925 S. F. G. B.	Dec. 10, 12 & 15
Commercial Investment Trust, 6% Debentures, due March 1, 1948.	Dec. 11, Page 45
Danish Consolidated Municipal Loan, 25-yr. 8% S. F. G. B., Series A and B, due Feb. 1, 1946.	Dec. 12 & 16
Department of Antioquia, 20-yr. 7% S. F. G. B., Series A, B, C, D, dated April 12, 1926.	Dec. 12, Page 45
General Electric Co. (Germany), 20-yr. 7% S. F. G. B., due Jan. 15, 1945.	Dec. 12, Page 45
Hungarian Consolidated Municipal Loan, 20-yr. 7½% Loan of 1925.	Dec. 10, Page 43
Hungarian Consolidated Municipal Loan, 20-yr. 7% Loan of 1926.	Dec. 10, Page 43
Keth (Minor C.), Inc., 5-yr. 6% Secured Gold Notes, due Dec. 1, 1931.	Dec. 16, Page 45

Southern Securities News—Transactions on Southern Exchanges



THE Southern Railway has declared the regular final quarterly dividend of \$2 a share for this year and in addition a dividend of \$2 for the first quarter of 1931 and another of \$1.65 for the second quarter of 1931. This action was in conformity with the recent statement of Fairfax Harrison, president, that the road had devised a means to maintain dividend disbursements at the current rates in 1930 and in at least part of 1931. A provision of the company's charter as to the declaration of dividends in years in which they are not earned caused uncertainty at one time as to the company's dividend policy.

Funds for the Southern's dividends had been previously provided in part by the declaration of extra dividends by railroads which it controls. This week the Chicago, Indianapolis & Louisville Railway went on a \$7 regular annual basis, compared with previous regular disbursement of \$2.50 semi-annually and \$1 extra. The Mobile & Ohio declared the usual extra of \$5. The Queen & Crescent and the Alabama Great Southern had previously enriched the parent company with extra disbursements.

In announcing its action the Southern Railway issued the following statement: "The estimate of the income for 1930 which was before the board was of earnings of \$4.61 per share on the common stock after providing for regular dividends on the preferred stock. Considering that during the six years ended Dec. 31, 1928, the Southern distributed to its common stockholders little more than one-half of its earnings available for dividends on the common stock, the board desires, so far as it may, to continue to the common stockholders during the calendar year 1931 an aggregate distribution equivalent to the 8 per cent paid them during several previous years. A resolution was therefore adopted declaring as dividends on the common stock the remainder of the income of 1929 not previously appropriated for this purpose, namely \$3.65 per share, payable \$2 on May 1 and \$1.65 on Aug. 1, 1931. This is in addition to the declaration of the final quarterly dividend of \$2 per share for 1930, payable Feb. 2, 1931."

"It is the purpose and expectation of the board to review the situation at its June meeting and then determine, in the light of industrial conditions and the prospect for traffic then appearing, to what extent it is proper to supplement these dividends out of the income of 1930."

Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$885,324 for the year ended Oct. 31, 1930, as compared with \$836,107 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$462,522, as against \$434,326. Gross income amounted to \$422,802, which compares with \$401,781 for the year ended Oct. 31, 1929.

Austin, Texas

Eldredge & Co. are offering a new issue of \$1,000,000 city of Austin, Texas, 4% per cent bonds maturing serially Jan. 1, 1932 to 1961, inclusive. The bonds are legal investment for savings banks in

New York State and are priced to yield from 3.50 per cent to 4.50 per cent, according to maturity. Austin reports an assessed valuation of \$52,802,695 and a net debt of \$5,207,000.

Baltimore, Md.

Bancamerica-Blair Corporation; Roosevelt & Son; George B. Gibbons & Co., Inc.; Dewey, Bacon & Co. and Robert Garrett & Sons are offering a new issue of \$4,134,000 city of Baltimore (Md.) 4 per cent bonds, due \$171,000 Aug. 1, 1936-1955 inclusive; \$72,000 Aug. 1, 1956-1957 inclusive, and \$114,000 due Oct. 1, 1939-1943 inclusive. The 1936-1945 maturities are priced at par and interest, the 1946-1950 maturities at 99% and interest, and the 1951-1957 maturities are priced at 99% and interest.

The bonds are issued for paving, bridge, airport and public building purposes and constitute direct and general obligations of the entire city of Baltimore, being payable from unlimited ad valorem taxes levied against all the taxable property therein. Assessed valuation is officially reported as of 1930 as \$2,155,469,104, while the city's net debt is stated as \$129,143,257. The bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States.

Peoples Utility Service Corporation

Offering has been made of a new issue of \$2,500,000 Peoples Utility Service Corporation first lien collateral convertible 6 per cent sinking fund bonds, Series A, due on Dec. 1, 1940, by the First Guardian Company of Chicago and New York and L. S. Saphier & Co., Inc. The issue is callable as a whole or in part at any time on sixty days' notice at 105

to Dec. 1, 1932, and thereafter at prices reduced one-half of 1 per cent a year to maturity.

The corporation controls through stock ownership the Petroleum Gas Corporation, the Producers Pipe Line Company, the Inter-City Gas Corporation, the Louisville Refining Company and the Georgia Gas Company. Through its subsidiaries the company owns and controls approximately 43,030 acres of natural gas properties in Grayson and Clay Counties, Ky., and in Harrison County, Indiana, on which there are sixty-one gas wells. The company also owns approximately 100 miles of pipe line through which gas is transported and sold at wholesale and retail. In addition to supplying gas to surrounding communities, the company through its subsidiary, Inter-City Gas Corporation, has a contract with the Kentucky Pipe Line Company, a subsidiary of the Louisville Gas and Electric Company. Through this contract gas is supplied to Louisville, Ky. The company has in process the construction of a twelve-inch main line from Oneida, Ky., to Knoxville, Tenn., together with eight-inch and four-inch laterals which will serve an industrial centre lying between Middlesboro, Ky., and Johnson City, Tenn., to the east, and Middlesboro, Ky., and Knoxville, Tenn., to the south. This pipe line, together with the construction of the contemplated pipe line from the Harrison County, Ind., field to Leitchfield, Ky., insures the distribution of the Kentucky gas to Louisville and Indiana industrial centres.

Textile Stocks Lower

The average bid price of twenty-five common stocks of Southern Cotton Mills

closed for the week ended Dec. 13 at \$60.28 or a net decline of 64 cents per share for the week, according to the weekly market report as furnished by R. S. Dickson & Co.

Virginia Public Service Company

Public offering of a new issue of \$6,000,000 first mortgage and refunding twenty-year 5 per cent gold bonds, Series B, of the Virginia Public Service Company, a part of the Middle West Utilities System, is being made by a banking group headed by E. H. Rollins & Sons and including Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth & Co., Inc.; A. B. Leach & Co., Inc., and Eastman, Dillon & Co. The bonds are dated Dec. 1, 1930; mature Dec. 1, 1950, and are priced at 90 and interest to yield over 5.85 per cent.

For the twelve months ended Oct. 31, 1930, gross earnings, including other income, as reported by the company, amounted to \$7,575,095, compared with \$6,730,799 for the preceding year. After operating expenses, including maintenance and taxes other than Federal income taxes, net earnings amounted to \$3,479,222, against \$3,110,071. Net earnings for the 1930 period were equivalent to more than 2.25 times annual interest requirements of \$1,545,525 on divisional mortgage bonds and first mortgage and refunding bonds, including this issue. Over 93 per cent of the net earnings are derived from electric power and light and gas services.

The company supplies electric light and power in 241 communities in Virginia with a total population of over 245,000. Gas business is done in nine and ice business in twenty communities, including Newport News and adjacent towns. Street railways are operated in Newport News and through a subsidiary in Charlottesville, with an aggregate trackage of fifty-four equivalent miles of single track.

West Texas Utilities Company

Public offering is being made of an issue of \$3,750,000 West Texas Utilities Company first mortgage 5 per cent bonds, due Oct. 1, 1957, at 89%, yielding about 5% per cent, by Halsey, Stuart & Co., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Hill, Joiner & Co., Inc. The proceeds from the sale of the bonds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property.

Operating in a territory of varied resources and industries, the company supplies 118 communities in Central West Texas with one or more essential public services.

Gross earnings of the company, including other income, for the year ended Sept. 30, 1930, were \$7,363,957, while operating expenses, maintenance and taxes totaled \$4,397,515. Net earnings before depreciation were \$2,966,441, while annual interest on the first mortgage bonds to be outstanding requires \$1,225,000. During this period \$2,123,437 of the net earnings was derived from the sale of electric light and power.

The company is a part of the Middle West Utilities System.

Union Metal Manufacturing Company

The Union Metal Manufacturing Company has declared the usual extra of 25 cents and the regular quarterly dividend of 50 cents on the common stock and the regularly quarterly dividend of \$2 on the preferred stock, all payable Jan. 1 to stock of record Dec. 19.

Week Ended Saturday, Dec. 13, 1930

New Orleans

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
75 Insurance Securities Co.	7 1/2	7 1/4	7 1/4	
1 N O Board of Trade	40	40	40	
263 Canal Bank and Trust	82	82	82	
70 Hibernia Bank and Trust	90	88	88	
49 Whitney Nat Bank	90	90	90	
LISTED BONDS.				
\$1,000 Gulf States Paper 6 1/2	90	90	90	
2,000 N O & Carrollton R R 5 1/2	99 1/2	99 1/2	99 1/2	
1,000 N O City & Lake R R 5 1/2	100	100	100	
1,000 N O City R R gen mtge 5 1/2	97 1/2	97 1/2	97 1/2	
2,000 N O Pub Serv 4 1/2	82	82	82	
12,000 Southern Nat deb 4 1/2	60	58	58	
3,000 Fifth La Lev Dist 5 1/2	92 1/2	92 1/2	92 1/2	
11,500 N O City 4 1/2	98 1/2	98	98	
11,000 N O Pub Imp 4 1/2	96 1/2	96 1/2	96 1/2	
2,000 Do, '42	96 1/2	96 1/2	96 1/2	
CURB STOCKS.				
2 N O Pub Serv pf.	92	92	92	
113 Pan-Am Life Ins.	31 1/2	31	31 1/2	
50 Standard Fruit & S	27	27	27	
40 Wesson Oil & Snowdrift	23 1/2	23	23 1/2	
227 Do pf.	58	55 1/2	58	
CURB BONDS.				
\$1,000 Kansas City Pub Serv 6 1/2	42 1/2	42 1/2	42 1/2	
1,000 N O & Gt Northern 5 1/2	63 1/2	63 1/2	63 1/2	
2,000 Monteleone Hotel An 5 1/2	97 1/2	97 1/2	97 1/2	

Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	
985 Arundel Corp.	40	38	38	
408 Appalachian Corp.	1 1/2	1 1/4	1 1/4	
5,280 Baltimore Trust Co.	30 1/2	29 1/2	30	
1,996 Black & Decker Mfg.	13	12	12 1/2	
26 Do pf.	25	25	25	
100 Berliner-Joyce Aircraft.	3 1/2	3	3	
17 Ches & P Tel of Balt pf.	116 1/2	116	116	
50 Commercial Credit Co.	18 1/2	18 1/2	18 1/2	
119 Do pf.	23	22 1/2	22 1/2	
10 Do pf. B	24 1/2	24 1/2	24 1/2	
40 Do 6 1/2 pf. x w.	84 1/2	84 1/2	84 1/2	
74 Do 6 1/2 pf. w w.	82 1/2	82 1/2	82 1/2	
30 Com Credit Co of N O pf.	23 1/2	23 1/2	23 1/2	
1,394 Consolidation Coal Co.	2 1/2	1 1/4	1 1/4	
354 Con G E L & P n p.	87	83	83	
70 Do 5 1/2 A.	104 1/2	104	104	
8 Do 5 1/2 E.	109 1/2	109 1/2	109 1/2	
8 Do 6 1/2 pf. D.	111 1/2	111 1/2	111 1/2	
100 Davis Drug Stores	50	50	50	
100 Do pf.	2	2	2	
658 Eastern Rolling Mills	8 1/2	7 1/2	7 1/2	
100 Empire 38th St Corp.	50	50	50	
41 Do pf.	45	40	40	
5 Equitable Trust Co.	52	52	52	
225 Emerson's Broma Selt. A.	31	30 1/2	30 1/2	
80 Fidelity & Guar Fire Corp	25 1/2	23	23	
419 Fidelity & Deposit	143	130	134 1/2	
16 Finance Co of Amer. A.	11	11	11	
360 Finance Serv Co. A.	6 1/2	6 1/2	6 1/2	
372 First National Bank	43	42	43	
7 Houston Oil Co pf. tr cts	73	73	73	
170 Manufacturers Fin Co.	5	5	5	
245 Do 2d pf.	6 1/2	6 1/2	6 1/2	
294 Do pf.	11 1/2	11	11	
2,850 Maryland Casualty Co.	30	24	25	
515 Maryland Trust Co.	31	30 1/2	30 1/2	
70 Merch & Min Trans Co.	34 1/2	34 1/2	34 1/2	
15 Monon W Pa Sv Tr pf.	24 1/2	24 1/2	24 1/2	
100 Mortgage Bond & Title Co	7	7	7	
44 Morris Plan Bk of Balt.	12	12	12	
10 Mt Vernon-Wberry Mills	5 1/2	5 1/2	5 1/2	
32 Do pf.	66	65	65	
40 Nat Cash Weight Corp pf	31	31	31	
2,788 New Amsterdam Cas Co.	35	35	35	

Baltimore—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
40 Pa Water & Power Co.	58 1/4	58 1/4	58 1/4	
380 Park & Tilghman	27 1/2	27 1/2	27 1/2	
270 Stand Gas Equip Co pf.	21 1/2	21 1/2	21 1/2	
3,313 U S Fid & Guar Co.	30 1/4	23	24 1/2	
945 Union Trust Co.	55	50	52	
125 Un Porto Rican Sug Co.	14 1/4	14	14	
605 Un Rys & Elec Co.	5	4	4	
72 Wm Md Dairy So pr pf.	54 1/2	54 1/2	54 1/2	
300 Do pf.	96	93 1/2	94	
BONDS.				
\$12,100 Baltimore City 4s, 1958	100	99 1/2	99 1/2	
11,000 Do 4s, 1961	100	100	100	
2,200 Do 4s, 1951	100	100	100	
1,000 Do 4s, 1954	100 1/2	100 1/2	100 1/2	
1,500 Do 4s, 1957	100	100	100	
3,000 Cons Gas Co gen 4 1/2	101 1/2	101 1/2	101 1/2	
3,000 Elk Horn Coal 6 1/2	80	80	80	
3,000 Finance Co of Am 6 1/2	98 1/2	98 1/2	98 1/2	
3,000 Georgia Marble 6s, 1950	97 1/2	97 1/2	97 1/2	
1,000 Kingsport Pr. Inc. 6 1/2	39	39	39	
2,003 Lake Roland Elev 5s	42 1/2	42	42	
8,000 Macdonalds RR 1st 5s	47	23	20	
2,000 Maryland El Ry Co.	31	25	25	
1,000 Md & Pa RR 6s	63	58	58	
3,000 Olmsted Timber 6s, 1935	93	93	93	
1,003 Roland Pk-Homeland 5 1/2	100 1/2	100 1/2	100 1/2	
1,003 Sandura Co. Inc. 1940	79 1/2	79 1/2	79 1/2	
5,000 Seaboard Air L 6s, 1945	16 1/2	16 1/2	16 1/2	
3,000 Stand Gas Equip 6 1/2	32 1/2	32 1/2	32 1/2	
37,000 Un Rys Co 1st 4s	49 1/2	48 1/2	48 1/2	
1,000 Un Rys & El Ry Co.	45	45	45	
12,370 Do Inc 4s, 1949	25	20 1/2	20 1/2	
10,000 Un Por Ric Sug 6 1/2	37	70	70	
7,000 Wash, Balt & A RR 5s	41	30	30	

Richmond

CITY AND STATE BONDS.				
	Bid.	Asked.		
Virginia 3s, old, C & R, '32	92	92 1/2		
Virginia Centuries, 2, 3, C & R, '91	80	81 1/2		
Com of Virginia refds, '82	100	102 1/2		
MISCELLANEOUS BONDS.				
Carolina Pub Serv 1st 5s, '42	98 1/2	100 1/2		
Ches & Potomac Tel Co of Va 5s, '43	100	103		
Norfolk & Portsmouth Trac 5s, '36	99 1/2	101		
Norfolk Ry & Lt 1st 5s, '49	101	103		
Virginia Ry & Pwr Co 5s, '34	100 1/2	102 1/2		
PUBLIC UTILITY STOCKS.				
Appalachian Elec Power 7 1/2 pf.	107 1/2	108		
Do 3 1/2 pf.	101	103		
Va Elec & Pwr Co 3 1/2 pf.	104	105		
BANK AND TRUST COMPANY STOCKS.				
American Bank and Trust Co.	35	37 1/2		
Do Class A.	100	103		
Broadway Bank and Trust Co.	11	15 1/2		
Bank of Commerce and Trust	50	56		
Central National Bank	41	43		
First and Merchants Nat Bank	60	61		
Richmond Trust Co.	37	40		
State-Planters Bank and Trust Co.	40	40 1/2		
Union Bank and Federal Trust Co.	20	22		
Virginia Trust Co.	350	410		
INSURANCE STOCKS.				
Atlantic Life Insurance Co.	400	419		
Life Insurance Co of Virginia	106	118		
Virginia Fire and Marine Ins Co.	82	92		
MISCELLANEOUS SECURITIES.				
Albemarle Paper Mfg Co 7 1/2 pf.	75	85		
American Furniture Co 7 1/2 pf. A.	80	90		
Johnson Publishing Co.	20	24		
Do 8 1/2 pf.	107	110		
Larus & Bro Co 8 1/2 pf.	117	120		
Standard Paper Mfg 7 1/2 pf.	88	95		
Universal Leaf Tobacco 8 1/2 pf.	101	102 1/2		

Richmond, Virginia

Telephone: 2-2841

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New England Securities News Boston Stock Exchange



GROSS operating revenues of the Public Service Company of New Hampshire, a part of the Middle West Utilities System, for the third quarter of 1930 were \$1,258,538, compared with \$1,279,618 in the second quarter of 1929. Balance available for bond interest was \$550,109, compared with \$543,606. Net for retirement and dividends was \$341,072, compared with \$350,597.

For the twelve months ended Sept. 30 gross operating revenues were \$5,460,608, compared with \$4,981,317 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$2,517,624, compared with \$2,381,512. Net for retirement and dividends was \$1,680,089, compared with \$1,622,256.

Company earnings were as follows:

	3 Mos. Ended Sept. 30, 1930.	12 Mos. Ended Sept. 30, 1929.
Gross op. revenues.	\$1,258,538.41	\$1,279,617.78
Avail. for inter., &c.	550,109.25	543,606.12
Interest on long-term debt	168,723.13	157,694.55
Other deductions	40,314.18	35,314.79
Net for retirement and dividends	341,071.94	350,596.78
Gross op. revenues.	\$5,460,608.45	\$4,981,316.90
Avail. for inter., &c.	2,517,623.74	2,381,511.90
Interest on long-term debt	663,393.03	600,515.73
Other deductions	174,141.59	158,740.05
Net for retirement and dividends	1,680,089.12	1,622,256.12

Central Maine Power Company

Gross operating revenues of the Central Maine Power Company, a part of the Middle West Utilities System, for the third quarter of 1930 were \$1,841,655, compared with \$1,660,726 in the third quarter of 1929. Balance available for bond interest was \$864,196, compared with \$763,769. Net requirement and dividends was \$639,666, compared with \$474,678.

For the twelve months ended Sept. 30, gross operating revenues were \$7,032,510, compared with \$6,333,907 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$3,284,528, compared with \$3,351,683. Net for retirement and dividends was \$2,376,202, compared with \$2,162,690.

Cumberland County Power and Light

Gross operating revenues of the Cumberland County Power and Light Company and leased property, a part of the Middle West Utilities System, for the third quarter of 1930 were \$1,237,010, compared with \$1,255,186 in the third quarter of 1929. Balance available for bond interest, lease rentals, &c., was \$563,632 compared with \$560,296. Net

for retirement and dividends was \$332,869, compared with \$347,595.

For the twelve months ended Sept. 30 gross operating revenues were \$4,800,765, compared with \$4,535,994 for twelve months ended Sept. 30, 1929. Balance available for bond interest, lease rentals, &c., was \$2,114,431, compared with \$2,105,003. Net for retirement and dividends was \$1,212,292 compared with \$1,254,593.

International Paper and Power Company

The board of directors of the International Paper and Power Company has declared the regular quarterly dividend of 1 1/4 per cent on the 7 per cent cumulative preferred stock of the company, and the regular quarterly dividend of 1 1/2 per cent on the 6 per cent preferred stock of the company, payable Jan. 15, 1931, to holders of record at the close of business Dec. 26, 1930.

The October figures and the preliminary figures for November show earnings for each of these months exceeding the monthly preferred stock dividend accrual, and indications are that earnings for the current quarter will exceed the preferred stock dividend requirements for the quarter.

The substantial increase over the preceding quarters this year, while partly seasonal, is also due to increased income from the company's Canadian power properties, reduction in administration expenses, and increased efficiency of its paper mill operations.

Jackson & Curtis Securities Corporation

The Jackson & Curtis Securities Corporation reports for the nine months ended Sept. 30, 1930, total income from dividends of \$46,262. After total expenses of \$26,516, consisting of \$5,341 for interest, \$14,986 loss on sale of securities, \$1,188 for general expenses and \$5,000 for estimated taxes on 1930 income, net income for the period was \$19,746.

On Sept. 30, total assets amounted to \$2,071,801, with cash of \$68,617 and securities owned \$2,003,184. Market value of securities held at the end of September totaled \$1,463,547.

During the period from June 30 to Sept. 30, the only additions to the portfolio consisted of \$40,000 Southern Minnesota Joint Stock Land Bank 5s, due in 1953, at cost of \$13,962; \$5,000 5gs of 1951 at cost of \$1,712 and \$55,000 5s, maturing in 1952, bought for \$19,210.

Railway and Light Securities Company

The Railway and Light Securities Company reports for the twelve months ended Nov. 30 net income from interest and dividends after expenses, taxes, interest, amortization and preferred dividends of \$406,604, equivalent to \$2.71 a share on 149,919 shares, or 35 per cent above common dividend requirements; additional profits from sale of securities, after Federal tax, \$248,224. This figure, the report says, does not reflect a true picture of the company's operations, inasmuch as substantial losses were taken in December, 1929. Profits in the first eleven months of this year were \$416,665.

Manchester, N. H.

The First National Old Colony Corporation is offering a new issue of \$350,000 City of Manchester, N. H., 4 per cent bonds at prices to yield from 3.50 to 4.10 per cent, according to maturity. The bonds mature serially from Sept. 1, 1932 to 1950, inclusive. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

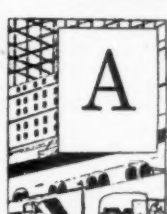
Utilities Hydro and Rails Shares

Utilities Hydro and Rails Shares Corporation has declared a dividend of 10 cents, payable Feb. 2 to stock of record Jan. 2.

After projecting regular dividends and stock dividends at present market value and interest to be received, Utilities Hydro and Rails should have a surplus and reserve of \$26,000 after all reserves and taxes to meet the Feb. 2 dividend calling for \$18,500.

For Transactions on the Boston Stock Exchange See Page 1054

News of Canadian Securities Canadian Stock Exchanges



AN expectation that Canada within a year will move from third to second place among the gold-producing countries of the world was expressed by Charles McCrea, Ontario's Minister of Mines, speaking before the Royal Canadian Institute. Over a period marked by a steady decline in gold production in the rest of the world. Canada had increased her output from \$8,000,000 to \$33,000,000 and Ontario was responsible for most of the increase, he said.

"Here is one industry," Mr. McCrea said, "against which there is no cry of overproduction. The discovery of a new Kirkland Lake would mean the gravitation of new capital into the Province and a great step in the direction of solving the unemployment problem. What better argument can you have for the more intensive survey of the mineral resource of our great north country?"

The lignite fields recently discovered in Northern Ontario will prove to be a valuable deposit of fuel for the Province, the Minister said. He added that Germany used vast quantities of this mineral for fuel.

"The government sees in the mineral possibilities of this Province," he continued, "a wonderful source of wealth for the people of Ontario. Cheap power and a great heritage of raw materials fit Ontario for competition not only in the Dominion but in the world markets."

At a meeting of shareholders of Hollinger Consolidated Mines, Ltd., J. P. McLaughlin, chairman of the company, reviewed the history of the mine. The company's general manager had said the property could supply sufficient ore to run an 8,000-ton mill, he asserted. This mill had been erected at great expense to the shareholders, and subsequently it had been learned that the mine could not supply so large a plant. He added:

"I believe Hollinger's directors had a more sacred trust to perform in giving out correct information than any other mine in North America, owing to the type of shareholders who had been urged to buy the stock at high prices."

Kirkland Lake Gold Mines, Ltd., set in November a new high record for production, and its total for 1930 will exceed that for 1929 by at least \$200,000. For the first ten months of the year production was \$431,190, compared with \$351,406 for the whole of last year. Virtually all of the improvement has taken place in the last six months, due to favorable results at the new lower levels, where high-grade ore is being opened up in many sections.

A survey of the gold mines of Northwestern Ontario indicates that an average of 7,000 men found steady work this year, the largest number so far employed. The payroll was close to \$1,000,000 a month. When the year ends an output of approximately \$36,000,000 in gold will be shown for the period. Dividends from Ontario gold mines in 1930 will be \$11,129,110, made up of \$5,933,776 from the mines of Kirkland Lake and \$5,195,334 from those of the Porcupine district.

The record of dividend-paying gold mines for 1930 follows:

Company	Dividends.
Hollinger Con.	\$3,444,000
Lake Shore	3,000,000
Teck-Hughes	2,867,786
Dome Mines	953,334
McIntyre Porcupine	798,000
Sylvanite	65,990
Total	\$11,129,110

Next year is expected to see the gold mines of this Province paying more than \$1,000,000 monthly in dividends.

Mining and smelting operations of Falcon-Bridge Nickel Mines, Ltd., will be resumed on Jan. 1, it was announced by Ernest Craig, manager. Both mine and smelter were closed on Nov. 1 owing to accumulation of matte at the Norway refinery and to permit enlargement of the smelter.

Brewing Corporation of Canada.

A special general meeting of holders of cumulative convertible preferred stock of

the Brewing Corporation of Canada has been called for Jan. 6, 1931, to authorize issuance of such additional preferred shares as may be required in connection with acquisition of Carling Breweries, Ltd., or incidental to acquisition of shares or assets of any other companies engaged in the brewing business. Authority for issuing up to 30,000 shares is asked.

The corporation has acquired 95 per cent of the stock of the Canadian Brewing Corporation and 85 per cent of the stock of Carling Breweries.

Growth of Canada

Figures relating to the economic growth of Canada, and some comparisons, on the per capita basis, between Canada and the United States, have been compiled by the National Industrial Conference Board.

Canada, with a vast area and comparatively small population, has been the scene of remarkable economic developments. Since the opening of the century the population has nearly doubled, and the acreage of improved farm lands and the railway mileage in operation have more than doubled.

The manufacturing industries of Canada, though comparatively young and largely concentrated in only two of the provinces, Ontario and Quebec, have made still greater strides since 1900, the increase being 684 per cent by 1928. The export trade, at the end of the fiscal year, March 31, 1930, was 525 per cent greater and the import trade 623 per cent greater than in 1900.

The per capita comparisons between Canada and the United States, as brought down to date by the Conference Board, show some interesting facts. Thus, for example, because of the comparative youth of Canada's manufacturing industry, the per capita value of manufactures is but 69 per cent of that of the United States, or \$390 in 1928, as against \$564 in the United States in 1929. On the other hand, Canada not only has a vast wealth of potential waterpower, but has gone further than the United States in developing it. In proportion to population Canada has over five times the developed waterpower and generates in central electrical stations over twice as much electrical energy as the United States.

The greater relative importance of agriculture in Canada is indicated by the per capita ratio of improved farm lands, which is 8.05 acres, as compared with 4.40 acres in the United States. The distinctive Canadian crop is wheat, the aggregate yield of which is less than one-half of that in the United States. The amount of wheat grown per capita, however, is nearly five times as large in Canada as in the United States. It is well known that farming operations dependent on a single crop, especially when it is an export crop, are less profitable than diversified farming. Thus, in spite of the greater farm area per capita, the estimated per capita agricultural production of Canada exceeds that of the United States by only about one-third, owing to the greater diversification of farming in this country.

A marked difference between the two countries is revealed by the figures on mining, especially gold and coal. The per capita production of gold in 1929 was 38 cents for the United States and \$4.07 for Canada. Total production of gold in the United States was \$45,651,400; in Canada it was \$39,840,722. Coal, on the other hand, shows a per capita production in the United States in 1929 of \$11.39, against \$6.43 in Canada, in spite of the much larger population of this country.

In the matter of foreign trade Canada and the United States are each the best customer of the other. The exports and the imports of each, to and from the other, are larger than those to or from any other country. Again, also owing to the difference in population, the per capita figures are greatly in favor of Canada.

St. Lawrence Flour Mills Company

D. A. Campbell of Toronto has been elected a director of the St. Lawrence Flour Mills Company, Ltd.

For Transactions on the Canadian Stock Exchanges See Page 1055

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Com. & Conv.

First National Stores, Pfd.

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Chicago Securities News— Stock Exchange Record



ACCORDING to an announcement by John J. O'Brien, president of the Standard Gas and Electric Company, the combined net earnings of all the company's subsidiary and affiliated public utility companies for the twelve months ended Oct. 31, 1930, showed an increase of \$816,494, or 1.11 per cent, as compared with the previous twelve months. The gross earnings increased \$1,405,625, or .91 per cent.

Figures for all companies now in the system compare as follows:

12 Mos. End. Oct. 31*	1930	1929
Gross earnings.....	\$154,375,938	\$152,970,313
Net earnings.....	73,854,359	73,037,865
Other income.....	1,864,473	2,783,828
Net earnings, including other income.....	75,718,832	75,821,693

Gross and net earnings of individual companies compare as follows:

The California Oregon Power Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$3,858,341	\$3,371,565
Net earnings.....	2,253,917	2,045,962
Other income.....	6,248	24,285
Net earnings, including other income.....	2,260,165	2,070,247

Louisville Gas and Electric Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$10,545,168	\$10,202,201
Net earnings.....	5,368,125	5,296,522
Other income.....	370,569	493,732
Net earnings, including other income.....	5,738,694	5,790,254

Market Street Railway Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$9,308,522	\$9,568,360
Net earnings.....	1,387,180	1,433,468
Other income.....	21,344	24,735
Net earnings, including other income.....	1,408,524	1,458,203

Mountain States Power Company*	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$3,465,631	\$3,294,687
Net earnings.....	1,248,782	1,292,836
Other income.....	145,405	54,698
Net earnings, including other income.....	1,394,187	1,347,534

Northern States Power Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$33,181,691	\$32,531,191
Net earnings.....	16,408,228	16,628,313
Other income.....	246,683	693,484
Net earnings, including other income.....	16,654,911	17,321,797

Oklahoma Gas and Electric Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$14,669,957	\$13,948,344
Net earnings.....	6,970,795	6,532,291
Other income.....	268,200	423,131
Net earnings, including other income.....	7,238,995	6,955,422

Philadelphia Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$62,209,099	\$63,265,831
Net earnings.....	30,249,875	30,840,040
Other income.....	1,603,392	1,748,745
Net earnings, including other income.....	31,853,267	32,588,785

San Diego Consolidated Gas and Electric Co.	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$7,357,588	\$7,327,573
Net earnings.....	3,667,817	3,486,118
Other income.....	13,889	21,472
Net earnings, including other income.....	3,681,706	3,507,590

Southern Colorado Power Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$2,297,463	\$2,257,066
Net earnings.....	1,077,023	1,060,770
Other income.....	19,488	20,843
Net earnings, including other income.....	1,096,511	1,081,613

Wisconsin Public Service Corporation	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$5,634,377	\$5,407,115
Net earnings.....	2,371,068	2,326,820
Other income.....	18,567	17,347
Net earnings, including other income.....	2,389,635	2,344,167

Wisconsin Valley Electric Company	1930	1929
12 Mos. End. Oct. 31:		
Gross earnings.....	\$2,233,022	\$1,844,055
Net earnings.....	970,349	700,251
Other income.....	24,207	27,872
Net earnings, including other income.....	994,556	728,123

Note—The above earnings are before appropriations for retirement (depreciation) reserves.

*Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Associated Telephone and Telegraph
The Associated Telephone and Tele-

graph Company, through its financial agent, Telephone Securities Company, with offices in Chicago, Kansas City and St. Louis, has announced a plan by which holders of the Class A stock of the National Telephone and Telegraph Corporation may exchange their shares on an attractive basis for the Associated Telephone and Telegraph Company shares. The exchange offer which is for the purpose of simplifying the capital structure of the Associated Company and subsidiaries, is subject to cancellation, without notice, March 1, 1931.

Under the exchange plan the holder of each share of the National Telephone and Telegraph Corporation Class A stock, resident in the United States, may receive one-half share of the six-dollar first preferred stock and one-quarter share of the Class A stock of Associated Telephone and Telegraph Company. The combined call price of the Associated stock received in exchange will be equal to \$83.75 per share, as compared to the present call price of the National stock of \$60 a share. Dividend income after the exchange of shares, it was stated, will be in excess of that now received on the National A stock.

The Associated Telephone and Telegraph Company, it was stated, owns all the common stock of the National Telephone and Telegraph Company, which company controls the British Columbia Telephone Company, the second largest telephone company in Canada. The Associated Company also controls other operating telephone companies abroad, as well as automatic telephone equipment factories both in the United States and Europe. The securities of the company are widely held by investors in this country and abroad.

Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ended Nov. 29, 1930, were \$1,217,651.68, as compared with \$1,386,469.76 for parallel weeks in 1929, a decrease of 12.18 per cent. The average number of sales routes for parallel weeks in 1930 was 1,274, and in 1929, 1,199.

Sales for the first forty-eight weeks of 1930 were \$14,255,072.60, as compared with \$15,384,805.53 for a like period in 1929, a decrease of 7.34 per cent. For these weeks the average number of routes in 1930 was 1,243, and in 1929, 1,177.

Midland Utilities Company

The board of directors of the Midland Utilities Company has declared the regular quarterly dividend of 1½ per cent and 1½ per cent, respectively, on the outstanding 7 per cent and 6 per cent prior lien stocks of the company, payable Jan. 6, 1931, to stockholders of record Dec. 22, 1930.

The board has also declared the regular quarterly dividend of 1½ per cent and 1½ per cent, respectively, on the outstanding 7 per cent and 6 per cent class A preferred stocks of the company, payable Jan. 6, 1931, to stockholders of record Dec. 22, 1930.

Perfect Circle Company

The Perfect Circle Company reports net earnings for the eleven months ended Nov. 30, 1930, after all deductions of \$603,191, equivalent to \$3.71 per share on the 162,500 shares of common stock outstanding. This compares with \$883,279 or \$5.43 per share for the same period last year.

Victor Manufacturing and Gasket Co.

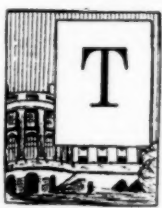
The Victor Manufacturing and Gasket Company of Chicago has increased its authorized capital from \$2,500,000 to \$5,000,000, of which \$3,000,000 is outstanding.

Truax-Traer Coal Company

The Truax-Traer Coal Company and subsidiaries report for the six months ended Oct. 31, 1930, net profits of \$314,458 after all charges, including depreciation, depletion, interest and Federal income tax. This compares with net profits of \$357,031 for the corresponding six months of 1929.

For Transactions on the Chicago Stock Exchange See Page 1055

Central & Western New York Buffalo Stock Exchange



THE Liberty Bank has declared an extra dividend of \$2 and a quarterly dividend of \$1.25, increasing the dividend rate to \$5 annually from \$4. Dividends are payable Dec. 31, to stock of record Dec. 20. A similar extra dividend was paid last year. Total dividends paid this year amount to \$6.25.

A bonus of 7½ per cent of annual salaries for employees 10 per cent for branch managers and 15 per cent for officers was voted. Funds are to be paid into an investment trust which is to be operated for the employees' benefit. This bonus is at the same rate as last year.

Associated Gas and Electric Company

The offer of the Associated Gas and Electric Company of Nov. 17 whereby its Class A stockholders could exchange Class A stock for new cumulative preference stock, has been terminated.

Under this offer, which called for one share of the new cumulative preference stock for each two shares of Class A deposited, there was deposited approximately 1,860,000 shares of Class A stock, leaving 4,347,516 shares of Class A outstanding.

Less than 2 per cent of holders availed themselves of the offer. This includes, however, a few large holders, principally corporations, whose investment policy made it desirable that their portfolio consist as far as possible of securities having a fixed cumulative income.

General Electric Company

A stabilization of employment plan, whereby employees of the incandescent lamp department of the General Electric Company of not less than two years continuous service will be guaranteed fifty weeks' work for the year 1931, has been announced by President Gerard Swope and will become effective Jan. 1, 1931, upon acceptance by 60 per cent of the eligible employees.

In June of this year President Swope announced a comprehensive plan to minimize the cause and effect of unemployment in the company. The plan provided, first, for the stabilization of employment and, secondly, for the relief of the unemployed. Because of unemployment conditions in apparatus works of the company all employees, beginning Dec. 1, are paying 1 per cent of wage or salary into the unemployment pension fund. Such collections will be made through the month of December and longer, if necessary. Employees of the various incandescent lamp works, about 8,000 in number, did not come under the provisions of the plan as announced in June.

"Stabilization of employment," explains Mr. Swope, "is much simpler in those departments where the product has been standardized and where there is less risk of obsolescence and deterioration. The product of the incandescent lamp department is notably one of these. The plan for a guarantee of work under certain conditions is offered as a result of the stabilization of production and employment in the incandescent lamp department. It is hoped that the plan may be continued from year to year, possibly with modifications resulting from experience."

Under the conditions of the employment stabilization plan, a week's work shall comprise the normal working hours per week for each division, department, factory or activity as defined by its manager and subject to change by him, but in no case shall it be less than thirty hours' work in any calendar week, except as affected by deductions for holidays, illness of the employee, or through fire, flood, strike or other extreme emergency. Subject to such terms, full payment will be made to employees for thirty hours' work in case of employment for less than thirty hours in any calendar week.

Participation under the plan is optional and will become effective upon acceptance of 60 per cent of the eligible employees of each works and by the individual application of the employee who

requests the company to deduct 1 per cent of his or her weekly earnings and credit the amount so deducted to such employee.

The company reserves the right to transfer employees to other work, where the employee shall receive the prevailing wage for the work, but not for less than the minimum hours guaranteed. This guarantee expires Dec. 31, 1931.

Goshen, N. Y.

The village of Goshen has authorized the issuance of forty-year bonds for \$295,000, the proceeds to be used to construct an auxiliary reservoir for its water supply.

Great Rochester Properties.

In a decision handed down by Judge John R. Hazel in the United States District Court at Buffalo the basic patents of the Auditorium Conditioning Company of New York City were upheld in the test case infringement action against Great Rochester Properties, Inc.

These patents cover the processes of recirculation of conditioned air in buildings.

The court found that the air conditioning system installed in the Rochester Theatre, Rochester, N. Y., by the New York Ice Machinery Company of York, Pa., was an infringement on patents held by the Auditorium Conditioning Corporation.

Licenses already have been granted to the Carrier Engineering Corporation and the Cooling and Air Conditioning Corporation of New York City.

New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,763,223 for the year ended Oct. 31, 1930, as compared with \$2,656,012 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,147,798, as against \$1,120,503.

Pratt & Lambert

Pratt & Lambert has declared the regular quarterly dividend of \$1 on the common payable Jan. 2 to stock of record Dec. 16.

Harold E. Webster of Buffalo has been elected president of Pratt & Lambert, Inc. Mr. Webster was formerly vice president and secretary.

W. P. Werheim, vice president, has been made secretary. R. W. Lindsay, treasurer, also was made a vice president and J. F. Schoellkopf Jr. was elected a director to fill the vacancy created by the death of A. D. Graves, former president.

For Transactions on the Buffalo Stock Exchange See Page 1056

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Exchanges

Ohio Securities News—Transactions on Ohio Stock Exchanges



AUTHORITY to acquire control of the Denver & Salt Lake Railroad by the Denver & Rio Grande Western through purchase of its capital stock has been granted by the Interstate Commerce Commission, shortening the transcontinental route of the Van Sweringens' system by 173 miles.

The acquisition was made conditional on the applicant beginning construction within ninety days of the Dotsero cut-off on the line of the Denver & Salt Lake, which is to be completed within two years. The construction will take one year and will cost \$3,800,000, according to the estimates.

Another condition was that the applicant must accept all stock and voting trust certificates of the Denver & Salt Lake which may be offered within six months at not more than \$155 per share for cash. Through routes may be established with any subsequent Western connection.

The present capital structure of the Denver & Salt Lake consists of 50,000 shares of stock without par value, \$2,500,000 first mortgage bonds and \$11,000,000 income mortgage bonds. The road showed an increase in net operating income from \$734,784 in 1927 to \$1,754,483 in 1929.

To reach Denver the Denver & Rio Grande has had to go around and through mountains at the Continental Divide, but through the purchase of the Denver & Salt Lake it will be able to utilize the Moffat Tunnel penetrating the mountains for six miles to a point where the Dotsero cut-off will be constructed.

Opposition to the control was expressed by the Moffat Tunnel League and the Uintah Basin Railroad League, representing the western counties of Colorado and Utah, both of which contended that service on the Denver & Salt Lake would be impaired if the application were granted.

The commission held that "public interest demands that the cut-off be constructed and brought into operation at the earliest practicable time," and that "its construction ought not to be dependent on whether any particular interest acquires control of the Denver & Salt Lake, nor be affected by litigation as to the terms under which the tunnel may be used."

The Van Sweringens operate a transcontinental line from New York to Salt Lake City, and by a working agreement with the Western Pacific extend their route over the tracks of that road to San Francisco. The route progresses from New York to Buffalo on the Erie, from Buffalo to Pueblo, Col., on the Missouri

Pacific, and from Pueblo to Salt Lake City on the Denver & Rio Grande Western.

The Missouri Pacific, which is controlled by the Van Sweringens, has a half interest in the Denver & Rio Grande, the other half being held by the Western Pacific. Because of this split control, Commissioner Eastman dissented from the opinion of the majority. He held that the main issue was the immediate beginning of construction on the cut-off and the utilization of the Moffat Tunnel, and that despite the aggressive lead taken by the Missouri Pacific there was no proof that the Western Pacific would not exercise its veto power over the plan.

He urged that the Denver & Salt Lake remain as an independent carrier notwithstanding its allocation with the Rio Grande to the Missouri Pacific in the commission's consolidation plan. Contending that the road is sufficiently strong to be left independent, he said that the majority of the commission had

held its earnings good enough to justify payment of \$155 a share for its common stock.

Addressograph International Corporation
Stockholders of the Addressograph International Corporation have approved an increase in the capital stock from 750,000 to 1,000,000 shares and also the action of the directors in voting to consolidate the company with the American Multigraph Corporation.

The directors declared a dividend of 35 cents a share for the last quarter of 1930, placing the increased stock on an annual basis of \$1.40 a share. The dividend will apply to all stock issued in connection with the merger. The new dividend rate is equivalent to \$1.61 a share annually for the old Addressograph stock, which was on a \$1.50 annual basis.

Jordan Motor Car Company

The Jordan Motor Car Company announce that the required two-thirds of

the common and preferred shares have been deposited in connection with the reorganization of the company. The plan requires the formation of a new company, the Jordan Motors Corporation, Inc., with capitalization of 500,000 shares of no-par common.

Preferred stockholders of the old company were offered five shares of the new common for each share held and common shareholders were given one share of new stock for ten shares of the old common. In addition 150,000 shares will be sold at \$10 a share.

The company also stated that the Secretary of State of Ohio had approved the change in capital structure.

Patterson-Sargent Company

The Patterson-Sargent Company, manufacturers of paints, varnishes, &c., reports for the year ended Oct. 31, 1930, net profit of \$732,652 after interest, depreciation and Federal taxes, equivalent after dividends paid on \$7 preferred stock, to \$3.42 a share on 200,000 no-par shares of common stock. This compares with \$773,918 or \$3.54 a share in year ended Oct. 31, 1929.

Standard Oil of Ohio

The Standard Oil Company of Ohio will be the next important oil unit to follow the Standard Oil Company of New Jersey and the Standard Oil Company of Indiana in the sale of tires and tubes at service stations, it is stated in the industry. Although no statement has been obtained from the officials of the company, it is understood that it will place Atlas tires on sale at its stations this month.

Interlake Steamship Company

The Interlake Steamship Company has declared the regular quarterly dividend of \$1 on common, payable Dec. 31 to stock of record on Dec. 18.

Weinberger Drug Stores.

The Weinberger Drug Stores, Inc., has declared the usual extra dividend of 1 per cent in common on the common stock and the regular quarterly dividend of 25 cents in cash, both payable Jan. 1 to stock of record Dec. 20.

White Motor Company

Robert W. Woodruff, chairman of the board of the White Motor Company, announced after a meeting of the directors that Ashton G. Bean of Cleveland and Elyria, Ohio, had been elected to succeed him as president. Since the death in September, 1929, of Walter C. White, who was president and board chairman of the company, Mr. Woodruff has held both offices and also the presidency of the Coca Cola Company of Atlanta.

Mr. Bean and W. King White, president of the Cleveland Tractor Company, were elected directors.

Week Ended Saturday, Dec. 13, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
15 Aetna Rubber	3 3/4	3 3/4	3 3/4	3 3/4
353 American Multigraph	33 1/2	32 1/2	33	33
120 Brown Fence A	17 1/4	17	17	17
10 Buikley Bldg pf	45	45	45	45
229 Central National Bank	59 1/2	57 1/2	57 1/2	57 1/2
131 City Ice	37	36 1/2	36 1/2	36 1/2
25 Do pf	83	83	83	83
65 Cleveland & Sand Brew pf	5	5	5	5
35 Cleveland Cliffs Iron pf.	94	94	94	94
432 Cleveland Tlum pf.	112	110 1/2	111 1/2	111 1/2
196 Cleveland Railway cfs.	72 1/2	70 1/4	70 1/4	70 1/4
34 Cleveland Securities pf.	2	2	2	2
188 Cleveland Trust	335	325	325	325
25 Cleveland Union Skyways	14 1/2	14 1/2	14 1/2	14 1/2
150 Cleveland Worsted	6	6	6	6
50 Columbus Auto Parts pf	12 1/2	12 1/2	12 1/2	12 1/2
368 Dow Chemical	52	50 1/2	51	51
5 Do pf	104	104	104	104
61 Electrical Control	60	59	59	59
100 Enamel Products	6	6	6	6
8 Federal Knitting	24	24	24	24
200 Ferry Cap	6	5	5	5
50 Firestone pf	61 1/2	58 1/2	58 1/2	58 1/2
300 Foote-Burt	16 1/2	16 1/2	16 1/2	16 1/2
10 General Tire	100	100	100	100
147 Do pf	86 1/2	76	86 1/2	86 1/2
634 Goodman Shoe	18	18	18	18
50 Goodrich	18	18	18	18
50 Do pf	69 1/2	69 1/2	69 1/2	69 1/2
335 Greif Bros A	22 1/2	21	21	21
135 Guardian Trust	335	330	330	330
215 Halle Bros	26	26	26	26
50 Hanna M A pf	90	90	90	90
22 Harris-Seybold-Potter	2 1/2	2 1/2	2 1/2	2 1/2
25 Hibbs 1st pf	106 1/2	106 1/2	106 1/2	106 1/2
304 Do 2d pf	101	99	99	99
408 Interlake Steamship	61 1/2	60	60	60
438 Jaeger Machine	15	15	15	15
100 Kaynee	26	26	26	26
517 Lamson Sessions	15	14	14	14
115 Medusa Cement	67	65	65	65
67 Metro Brick	24 1/2	24 1/2	24 1/2	24 1/2
647 Midland Bank Indorsed	273	270	270	270
50 Mohawk Rubber	5	5	5	5
720 National Acme	7 1/2	7 1/2	7 1/2	7 1/2
70 National Carbon pf	130	130	130	130
72 National City	332	324	332	332
295 National Refining	20	19 1/2	19 1/2	19 1/2
12 Do pf	132	132	132	132
528 National Tile	6 1/2	6 1/2	6 1/2	6 1/2
500 Nestle-Le Mur	2 1/2	2	2	2
1,547 Ohio Bell pf	106 1/2	106 1/2	106 1/2	106 1/2
528 Ohio Brass B	60 1/2	60	60 1/2	60 1/2
25 Ohio Seamless Tube	24 1/2	24 1/2	24 1/2	24 1/2
45 Packer Corp of Cleveland	11 1/2	11	11 1/2	11 1/2
125 Packard Electric	10	10	10	10
283 Paragon B End	2 1/2	2 1/2	2 1/2	2 1/2
563 Patterson-Sargent	22 1/2	21	22	22
27 Peerless	5 1/2	5 1/2	5 1/2	5 1/2
1,782 Richmond Bros	59 1/2	57	57 1/2	57 1/2
20 Robbins & Myers, Ser 1.	2	2	2	2
210 Do pf	6 1/2	6 1/2	6 1/2	6 1/2
25 Scher-Hirst	1	1	1	1
215 Seiberling Rubber	5 1/2	5 1/2	5 1/2	5 1/2
150 Selby Shoe	11	11	11	11
506 Sherwin-Williams	60 1/2	59 1/2	60	60
60 Do pf	105 1/2	105	105	105
20 Stouffer A w w	25	25	25	25
150 Thompson Products	12 1/2	12 1/2	12 1/2	12 1/2
6 Trumbull Cliffs pf	102	102	102	102
30 Union Metal	32 1/2	32 1/2	32 1/2	32 1/2
585 Union Trust	72 1/2	71	71	71
30 Vichek Tool	10	10	10	10
40 Weinberger Drug	17	17	17	17
60 West Res Inv Corp pf	79	79	79	79
50 White Motor	26	26	26	26
140 White Securities pf	103 1/2	103	103 1/2	103 1/2
72 Youngtown S & T pf.	100 1/2	99 1/2	99 1/2	99 1/2

1,000 Steel & Tube 6s 93 1/2 93 1/2 93 1/2

Columbus

LOCAL SECURITIES.	Bid.	Asked.
Akron Guaranteed Mortgage	1 1/4	2 1/4
Buckeye Investors	10 1/2	11 1/2
Buckeye Steel Cast	102	105
Do pf	102	105
Capital City Troy Laundry pf.	100	100
Cities Service	15 1/2	16
Do pf	87	87 1/2
Clarke Grov	80	80
Do pf	100	100
Columbus Coated Fabrics pf.	103 1/2	103 1/2
Columbus R P & L	200	200
Do 1st pf	107 1/2	108 1/2
Do 2d pf	107 1/2	109

Columbus—Continued

LOCAL SECURITIES.	Bid.	Asked.
Columbus Dental	60	60
Do pf	110	110
Columbus Mutual Life Ins.	240	240
Columbus Packing pf.	100	100
Dayton Power & Light pf.	107 1/2	109
Dickerson Shoe	85	85
Franklin Mortgage	30	35
Gordon Oil	6 1/2	9 1/2
Godman Shoe	12	12
Do pf	90	90
Huber Manufacturing	125	125
Do pf	100	100
Jaeger Machine	18	18
Jeffrey Manufacturing pf.	102	105
Keever Starch	15	15
Do pf	60	60
F & R Lazarus pf.	98	100
Lammett (W E)	22 1/2	22 1/2
Do pf	94 1/2	94 1/2
Maramor 8 1/2 pf	104	104
Marion Steam Shovel pf.	40	40
Midland Grocery pf	80	95
Midland Mutual Life Ins.	200	212
Ohio Bell Telephone pf.	106 1/2	106 1/2
Ohio Edison 6 1/2 pf	97	99
Do pf	10 1/2	10 1/2
Ohio Finance	29	33
Do A	73	90
Do 8 1/2 pf	96	96
Ohio Power pf	104	105
Ohio Public Service 6 1/2 pf.	93	97
Do 7 1/2 pf	103	107
Ohio State Life Ins.	280	280
Ohio Wax Paper	25	28
Paragon Refining	11	14 1/2
Pure Oil	8 1/2	8 1/2
Do 6 1/2 pf	80	85
Do 8 1/2 pf	82	86
Ralston Steel Car	8	8 1/2
Do pf	40	43 1/2
Schiff Co	14	20
Smith Agr Chemical	55	65
Do pf	96	100
Struthers Wells-Titusville	10	10
Do pf	70	70
Seaboard Oil pf	65	65
Tracy Wells pf	96	96
Wolfe Wear-U-Well pf	96	100

BANKS.

City National Bank and Trust	40 1/2
Columbus National	66
Columbus Savings	310
Market Exchange	610
Huntington National	302

LAND TRUST CERTIFICATES.

Brunson Building Site 5s.	98	100
Century Building Site 5 1/2s.	98	100
Chapin-State Theatre Site 5 1/2s.	100	103
High-Gay Realty 5s	100	100
Huntington Bank Building Site 5 1/2s.	103	103
Lazarus 5s	95 1/2	100
11-25 East State Street 5 1/2s.	98	98
Yuster Building conv 6s	92	92

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
2,105 American Laundry	45 1/2	41 1/2	41 1/2	41 1/2
747 American Rolling Mill	34 1/2	32 1/2	34	34
1,277 Baldwin	3 1/2	3 1/2	3 1/2	3 1/2
827 Do pf	60 1/2	60	60 1/2	60 1/2
66 Carey (Phillip)	210	200	210	210
10 Churngold	16	16	16	16
18 City Ice & Fuel	36 1/2	36 1/2	36 1/2	36 1/2
70 Crown Overall pf.	103	103	103	103
1,955 Eagle Picher	5	5	5	5
35 Formica	28 1/2	28	28	28
78 Gibson Art	35	35	35	35
1 Gruen Watch	34	34	34	34
15 Kahns partie	27 1/2	27 1/2	27 1/2	27 1/2
236 Kroger	22 1/2	22 1/2	22 1/2	22 1/2
2,976 Procter & Gamble	64	62	62 1/2	62 1/2
207 Do 5 1/2 pf.	104 1/2	104	104 1/2	104 1/2
149 Pure Oil 6 1/2 pf.	85	83	83	83
6,235 U S Playing Card	50	48	52	52
50 U S Print & Lith.	20	19	19	19
20 Do pf	40	39	40	40
290 U S Shoe	1	1	1	1

PUBLIC UTILITIES.

1,251 Cincinnati Gas & Elec.	102 1/2	101 1/2	101 1/2
205 Cinti Sub Bell Tel.	96 1/2	96 1/2	96 1/2
369 Cinti Street Ry.	40 1/2	39 1/2	39 1/2
10 C N O T F pf.	108 1/2	108 1/2	108 1/2
133 Ohio Bell Tel pf.	106 1/2	106 1/2	106 1/2

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News of Foreign Securities



LONDON—The stock market was depressed on Monday owing to unfavorable Wall Street advices. Among British Government funds early losses were regained, with the war loan at £102 15-16.

In the industrial section the Anglo-American stocks were the weakest. Although the increase in English stocks last week was smaller than had been anticipated, rubber reacted to 4 7-16d a pound and shares were generally dull. Outstanding in oils was a sharp fall in Royal Dutch to 24%.

Kaffir mining stocks were the only firm spot in the market, attracting attention on reports of new gold finds in the Rand. Rhodesian shares were weak on fears of opposition to the merger scheme.

A steadier trend was in evidence on the London Stock Exchange on Tuesday. British Government funds were on the dull side, while in the international group Columbia Graphophone rose to 1 25-32 and His Master's Voice Gramophone to 1 23-32.

Rubbers were dull, the commodity declining to 4% d a pound, American consumption figures proving disappointing. Oils again displayed a somewhat better tendency, although price movements were mostly unimportant.

Outstanding in the mining group was a fall in Rio Tinto Copper to £28 on French selling. Tin shares were on the dull side, owing to weakness in the price of the metal. Silver reached a new low record of 1s 2 1/2d an ounce.

The last Stock Exchange account of the year is closing with no evidence of relief from the depression which the markets have persistently suffered during practically the whole of 1930. There is still general uncertainty and almost entire lack of outside investment interest. Even high-grade investment securities seem at the moment to be losing their attraction.

Industrial securities have fallen further under the influence of heavy cuts of year-end dividends and heavy reduction in profits disclosed by the annual reports. Many hitherto prosperous and well-known companies are either paying much reduced dividends or no dividends at all, and this story is expected to continue for months to come. There are few cases in which directors have been able to report prospect of early improvement of business, and many seem to be preparing their shareholders for a worse showing.

One of last week's disappointments was the passing of its preference dividend by the famous Hudson Bay Company. This came as a painful shock, in

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 13, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$19,044,500	\$1,866,000
Previous week	15,461,500	1,474,000
Same week in 1929	15,864,000	1,359,000
Year to date	712,991,900	85,316,300
1929 to date	667,047,200	78,695,000
High.	106.50	Low.
10 Foreign Government Bonds		105.74

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 @ 102 3/4	103 @ 102 3/4	105 1/2 @ 100	100 @ 99 7/8
British con. 2 1/2s	57 7/8 @ 57 7/8	58 1/2 @ 57 3/4	59 @ 54	52 3/4 @ 52 1/2
British 4 1/2s	100 7/8	100 7/8 @ 100 3/4	102 1/2 @ 93 1/2	93 3/4 @ 93 3/4
French rentes (in Paris)	87.40 @ 87.30	87.25 @ 86.70	90.10 @ 85.50	81.55 @ 80.95
French W. L. (in Paris)	101.10 @ 101.00	101.55 @ 101.10	102.90 @ 100.25	106.20 @ 105.85

spite of public knowledge that the fur trade has been suffering intensely from the prevalent depression.

The index number of thirty industrial shares as of Dec. 11, published by The Financial News, is 72.3. This is a new low record for the year, the previous lowest having been 72.6 in August.

The index number for the middle of December last year was 87.9, so that the percentage decline in the average during the twelve months' period has been nearly 18 per cent.

The following are closing prices on the London Stock Exchange on Dec. 16 with net change from prices on Dec. 9:

	Price.	Net Chge.
Anglo-Dutch	24s 9d	-1s 3d
Anglo-Persian	£27 1/2	- 1/2
Brazilian Traction	£21 1/2	- 2 1/2
British-American	£6 1/2	-1s 6d
British Celanese	£6 3d	-1s 3d
Bwana M'Kubwa, A.	£6 3d	-1s 3d
Cables and Wireless, A.	£21	- 1
Do B.	£11	- 1
Carrazas	£5 1/2	- 1/2
Celanese Corp. of America	£22 1/2	- 1/2
Courtaulds	£13 1/2	- 1/2
De Beers	£47 1/2	- 3 1/2
Distillers	£57 1/2	-2s 3d
Dunlop Rubber	£11s	-3d
Graphophone Co. Ltd.	£11 1/2	- 1/2
Hydroelectric	£24 1/2	- 2 1/2
Imperial Tobacco	£25 1/2	- 1/2
Imperial Chemical	£18s 1 1/2d	- 6d
Inter Holding and Investment	£15 1/2	- 1/2
International Nickel	£15 1/2	- 2 1/2
London Underground	£24s 6d	- 1/2
London Midland Railway	£132 1/2	- 1/2
Margarine Union	£11 1/2	- 6d
Mexican Eagle	£6s 7 1/2d	- 1/2
Mining Trust	£8s	- 1/2
Rand Mines	£22 1/2	- 1/2
Rhodesia Con. Bor.	£16 1/2	- 2
Rio Tinto	£27 1/2	- 2 1/2
Royal Dutch	£24 1/2	- 1 1/2
Selfridge & Co.	£21s 9d	- 7 1/2d
Shell Transport	£38 1/2	- 1/2
United Havana Railway	£7s	- 4 1/2d
Vickers	£102 1/2	- 1/2
War Loan 5%	£102 1/2	- 1/2

Paris.

Trading on the Bourse fell off on Monday, precipitating a general slump which the news of M. Poincaré's illness amid the political battle accentuated. The Bank of France was down 235 francs, Suez Canal 245, Rio Tinto 100 and Electricite de Paris 300, while many others registered lesser declines.

Due to the carry-over arrangements aided at the last settlement by the Chambre Syndicale, the mid-month settlement has been accomplished without serious shock to the Bourse. The rate remained at the low figure of one-half of 1 per cent. Weakness in Wall Street reported prominently in the European press over the week-end was another factor contributing to the down trend on the Paris market.

False rumors of M. Poincaré's death weighed heavily on the Paris Bourse on Tuesday. Each time that reliable sources gave out a positive denial that the former President had died at a certain hour, a new report got into circulation saying that the end had come a little later than previously reported.

Other factors, such as the uncertainty of the political situation and events in Spain, increased the pessimism among traders. Unfavorable reports from the Berlin and New York Stock Exchanges also helped along the market's downward movement.

French rentes were lower, closing as follows: The 3 per cents, 85.90; 1918 4s, 101.80; 1920 amortizable 5s, 135.10; 1928

5s, 101.90; 1920 6s, 101.20; 1927 6s, 104.25.

The following are the closing prices on the Paris Bourse Dec. 16 with net change from prices on Dec. 9:

	Francs.	Net Chge.
Banque de France	20,200	-600
Banque de Paris & des Pays-B.	2,270	-120
Compt Nat d'Escompte de Paris	1,680	-40
Credit Lyonnais	2,620	-100
Nord	2,200	-50
Cie Generale Electricite	2,670	-140
Eaux Lyonnaises	2,560	-140
Union d'Electricite	1,060	-60
Air Liquide	1,200	-110
Coty, Inc.	720	-30
Etablissements Kuhlmann	720	-30
French Line	545	-24
Galeries Lafayette	140	-5
Soc Andre Citroen	606	+72
Soc Francaise Ford	205	-26
Pechiney	2,150	-170
Royal Dutch	3,020	-170

Italy

The following are prices of important Italian shares on Dec. 16, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94 1/2	94 3/4
Banca Commerciale Italiana	73	73 1/2
Banca d'Am d'Ital and Am (stpd)	6	7
Credito Italiano	38 1/2	39
Adamello	13 1/2	13 3/4
Adriatic Electric	9 1/2	10 1/2
Alfasud	4	4 1/2
Italian Edison	33 1/2	33 3/4
Lombard Electric	27	28
Sip Electric	6 1/2	6 3/4
Terni Electric	20 1/2	20 3/4
Unes	3 1/2	4
Cosulich	4 1/2	4 3/4
Ernesto-Breda	6	6 1/2
Fiat Motors	11 1/2	11 3/4
Isotta Fraschini	5	5 1/2
Montecatini	9 1/2	10
Navigazione Generale Italiana	26	26 1/2
Pirelli Rubber	36	37

Geneva

The following are closing quotations on Dec. 16:

	Swiss Francs.
Union Financiere de Geneve	465
Societe de Banque Suisse	460
Credit Suisse	930
American European Sec com.	98
Do pf	520
Hispano Americana de El	1,550
Nestle & Anglo Swiss Cond Milk Co.	671
Kreuger & Toll part deb.	113 1/2
Cie Suedoise des Allumettes, B.	328
Motor Columbus	835
Italo-Argentine El Co.	280

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The government plans measures for promoting exports on model of schemes in force in Belgium and elsewhere, under which credit facilities are granted to companies securing contracts from large public corporations abroad. In connection therewith the technique of export business with Russia is also likely to be reformed. Austria's exports of iron goods was recently further reduced, in view of depressed prices, which make foreign orders remunerative in a limited number of special articles only. Similar conditions prevail in other industries, particularly in machine and textiles.

"In view of the situation in all Central

Europe being uniformly unfavorable, prospects for Austrian export trade is not bright for the immediate future.

"What influence the tariff war threatening between Czechoslovakia and Hungary will have on Austrian foreign trade will depend on the duration of tension.

"Probably some Austrian industries will obtain initial advantages in both countries, but the latter will strive to obtain partial compensation for lost trade in their mutual relations by increased competition on the Austrian market."

The following are closing prices on the Vienna Stock Exchange on Dec. 16:

	Schillings.	Dollars.
Escompte Gesellschaft	150.7	21.98
Credit Anstalt	46.6	6.52
Mercurbank	20.0	2.80
Wiener Bank Verein	16.8	2.35
Alpine	18.1	2.53
Krupp	3.9	.55
A. E. G. Union	17.3	2.42
Leykam	3.5	.49
Staatsbahn	22.5	3.15
Siemens	157.7	22.08

Berlin

Uneasiness on the international Stock Exchanges had a depressing influence on the Berlin Boerse on Monday, which was weak throughout the session, the entire list declining 1 to 5 points. Potashes, artificial silks, electricals, primarily Bergmann and the holding companies; Dye Trust, the machinery group, Ilse Brown Seal, Mansfeld and Harpener among the mining stocks; Continental Gummi and Dessauer Gas were especially weak.

The tendency at Tuesday's session of the Boerse was toward firmness, following an uneasy opening. The volume of offerings was much lower than on recent days and speculators hastened to effectuate covering purchases. Reichsbank shares, the potashes and electricals were especially firm, with Bergmann 6 and Siemens & Halske 5 points higher.

The Frankfurter Zeitung's index of Stock Exchange prices on Dec. 5 was 82.49, against 82 on Nov. 28.

The following prices show the opening on the Berlin Stock Exchange on Dec. 17 with net change from prices on Dec. 10:

	Per Cent of Par.	Net Chge.
Berliner Handels	120	28.56 - 4
Commerzbank	110 1/2	26.24 - 1 1/2
Darmstadterbank	146	24.75 - 5
Deutsche Disconto Bank	108 1/2	25.82 - 3
Dresdner Bank	109	25.94 - 1 1/2
Reichsbank	226 1/2	53.96 - 2
I. G. Farben	126 1/2	30.07 - 5 1/2
I. F. Bemberg	55 1/2	13.15 - 8 1/2
German General Electric	87 1/2	23.23 - 6 1/2
Gesfuerel	96 1/2	23.38 - 1 1/2
Rhein Western Electric	129	30.70 - 6 1/2
Siemens & Halske	149 1/2	35.58 - 11
Dessau Gas	104 1/2	24.81 - 3 1/2
Harpener Mining	73 1/2	17.43 - 3 1/2
Phoenix	57 1/2	13.79 - 4 1/2
United Steel Works	59 1/2	13.92 - 5
Salzdetfurth Potash	212 1/2	50.57 - 13 1/2
Mannesmann Tubes	63 1/2	15.12 - 4 1/2
Hamburg-American Line	63 1/2	15.14 - 4 1/2

Frankfort-on-Main closing prices on Dec. 16: (Evening Exchange.)

	P. C.
German Railway 7% pf.	86
Reichsbank (12)	228
A. E. G. (9)	99
Siemens & Halske (14)	153
Gelsenkirchen Mining (8)	83
North German Lloyd (8)	66
Frankfort Mortgage Bank (10)	148
Metallgesellschaft (8)	80
Otavi Mines (16 2-3)	30
I. G. Farben shares (14)	128

*RM per share of £1 par.

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Dividends Declared and Awaiting Payment

Company	Rate	Payable	Record	Company	Rate	Payable	Record	Company	Rate	Payable	Record
Abercrombie & Fitch	1.75	Jan. 1	Dec. 20	Greif (L) & Bros	7.50	Jan. 1	Dec. 20	Millburn (Alex) Co	7.50	Jan. 1	Dec. 20
Ame Steel	1.75	Jan. 1	Dec. 20	Gross (L) N 7.50	7.50	Jan. 1	Dec. 20	Miller Wholesale Drug	4.00	Jan. 1	Dec. 20
Admin & Res. A.	2.50	Jan. 1	Dec. 15	Guardian Det Un Group	5.00	Jan. 1	Dec. 21	Min Pw & Lt 7.50	1.50	Jan. 1	Dec. 15
Do B	2.50	Jan. 1	Dec. 15	Guaranty Trust (Cleveland)	3.00	Jan. 1	Dec. 21	Do 6.50	1.50	Jan. 1	Dec. 15
Aeolian Co	1.75	Dec. 31	Dec. 21	Guilford Realty	3.00	Dec. 31	Dec. 20	Mitten Bank Sec	6.25	SA	Feb. 16
Aetna Ins	5.00	Jan. 1	Dec. 8	Do 6. A	1.50	Dec. 31	Dec. 20	Do pf	8.75	SA	Feb. 16
Affiliated Inv 5.00	1.50	Jan. 1	Dec. 20	Gulf Oil	3.75	Jan. 1	Dec. 20	Mobile & Ohio RR	3.50	SA	Dec. 30
Affiliated Prod	4.00	Jan. 1	Dec. 15	Hamilton Cottons	5.00	Jan. 1	Dec. 15	Monarch Inv	5.00	SA	Jan. 15
Air Reduction	7.50	Jan. 15	Dec. 31	Hanover Bond & Mortgage	2.00	Jan. 2	Dec. 15	Do pf	2.00	SA	Jan. 15
Alway El Appl	1.75	Jan. 1	Dec. 20	Hanover Fire Ins	4.00	Jan. 2	Dec. 15	Montreal Fin pf	3.25	SA	Jan. 2
Akron, Canton & Ygstown	4.00	Jan. 1	Dec. 15	Harmon Nat R E Bank	3.50	SA	Jan. 2	Montreal H & P	3.50	SA	Jan. 2
Aldine Tr (Philadelphia)	1.50	Jan. 2	Dec. 24	Harris Tr Savings Bank	5.00	SA	Jan. 2	Moreland Oil B	1.50	SA	Dec. 31
Allegany & West Va	8.25	Jan. 1	Dec. 15	Hartford Gas Co	5.00	SA	Jan. 2	Morgan Park Tr & Sav Bk	2.00	SA	Dec. 31
Alliance Nat Bk (Chicago)	3.00	Dec. 31	Dec. 31	Hart Conn Co	2.50	SA	Jan. 2	Do pf	2.00	SA	Dec. 31
Aluminum Co of Am	1.50	Jan. 1	Dec. 15	Hav E & U 1st pf	2.50	SA	Feb. 16	Moore Corp. Ltd.	2.50	SA	Jan. 2
Amal T & S Bk (Chi)	1.50	Jan. 2	Dec. 30	Do cum pf	1.25	SA	Feb. 16	Do pf	1.75	SA	Jan. 2
Am Aggregates pf	1.75	Jan. 1	Dec. 20	Do 5.50	1.25	SA	Feb. 16	Morris Pl Bk (Baltimore)	3.00	SA	Dec. 31
Am Bk Tr Co	1.50	Jan. 1	Dec. 20	Haverty F Co's pf	3.75	SA	Jan. 1	Morris Pl Bk (Hart'd)	3.25	SA	Jan. 1
Am Bk & Tr (New Haven)	8.50	SA	Jan. 1	Hayes Wh & F Ltd	1.75	SA	Jan. 1	Morris Pl Bk of Va	8.25	SA	Jan. 1
Am Br Shoe & Fdry	6.00	Dec. 31	Dec. 23	Henry Fur & Fdy pf	1.75	SA	Jan. 1	Mtge Bond Co of N Y	1.00	SA	Dec. 29
Do	6.00	Mar. 31	Mar. 20	Hercules Powder Co	7.50	SA	Jan. 1	Mtge Bond & Tr Corp	1.50	SA	Dec. 31
Do pf	1.75	Dec. 31	Mar. 20	Hydrex Chem Corp	1.75	SA	Jan. 1	Do 5.50	1.75	SA	Dec. 31
Am C Corp 3.50	7.50	Jan. 2	Dec. 15	Hydrex Co	7.50	SA	Jan. 1	Motor Bks Corp 8.50	2.00	SA	Jan. 2
Am L at Tel (New Jersey)	1.50	Jan. 15	Dec. 15	Home Cr Co 7.50	1.75	SA	Jan. 1	Motor Fin Corp pf	2.00	SA	Dec. 31
Do pf	1.75	Jan. 15	Dec. 15	Home Dairy A	5.00	SA	Jan. 1	Mountain Sts Pwr pf	1.75	SA	Jan. 20
Am Fruit Growers pf	1.75	Jan. 2	Dec. 23	Home Title Insurance	7.50	SA	Jan. 1	Mountain Sts Pwr & T	1.25	SA	Jan. 2
Am Hard Rubber pf	2.00	Jan. 2	Dec. 18	Honey Dew pf A	1.75	SA	Jan. 2	Munsey Tr (Wash)	1.25	SA	Jan. 2
Am Ice	7.50	Jan. 26	Jan. 9	Hoover Steel Ball	3.00	SA	Jan. 2	Mutual Inv pf	7.50	SA	Jan. 2
Do pf	1.50	Jan. 26	Jan. 9	Horn & Hardart (Phila)	1.50	SA	Jan. 1	Nashua G & C P pf	1.75	SA	Jan. 2
Am Insur Co	2.50	Jan. 2	Dec. 13	Household Finance A	9.00	SA	Jan. 15	Nat Auto Fibre pf	1.75	SA	Jan. 2
Am Ins Stks 6.50	2.25	SA	Jan. 1	Do B	9.00	SA	Jan. 15	Nat Bk Woodlawn (Chi)	8.25	SA	Jan. 2
Am Inv Co (Springfield, Ill)	4.50	SA	Jan. 1	Do pf	1.00	SA	Jan. 15	Nat C & M (Newark)	2.00	SA	Jan. 2
Am Nat Gas 3d pf	1.75	SA	Jan. 1	Howe Sound	1.00	SA	Jan. 15	Nat City Bk (Cleveland)	3.25	SA	Jan. 1
Am Office Bldg pf	1.50	SA	Jan. 1	Howell Elec Motor A	5.00	SA	Jan. 15	Nat City Bk (Cleveland)	3.25	SA	Jan. 1
Am Products pf	5.00	SA	Jan. 1	Howes B Co 7.50 1st pf	1.75	SA	Dec. 31	Nat Elec Pwr B	4.50	SA	Jan. 1
Am Service pf	1.75	SA	Jan. 1	Do 6.50 1st pf	1.50	SA	Dec. 31	Nat Equit Co Inc	4.00	SA	Jan. 1
Am Thermos Bottle pf	8.75	SA	Jan. 15	Do 7.50 2d pf	1.75	SA	Dec. 31	Do pf	2.00	SA	Jan. 1
Am Type Founders	2.00	SA	Jan. 15	Humboldt State Bk (Chi)	1.75	SA	Dec. 31	Nat Fire Ins of Hartford	5.00	SA	Jan. 2
Do pf	1.75	SA	Jan. 15	Huston Tr Peanut	2.50	SA	Dec. 31	Nat Fuel Gas	2.50	SA	Jan. 15
Anglo Nat Corp A	5.00	SA	Jan. 15	Huyler of Del Inc pf	1.75	SA	Jan. 1	Nat Oil Prod pf	1.75	SA	Jan. 1
Ang-Nor H Ltd pf	3.50	SA	Dec. 31	Ideal Cement Co	7.50	SA	Jan. 1	Nat Refining pf	2.00	SA	Jan. 1
Apponack	1.50	SA	Jan. 1	Ideal Investment, Ltd.	5.00	SA	Jan. 15	Nat Rep Bank	2.50	SA	Dec. 31
Do 6.50	1.625	SA	Jan. 1	Independent Pneu Tool	1.00	SA	Jan. 1	Nat Rep Bank	2.50	SA	Dec. 31
Arizona Pwr 7.50	1.75	SA	Jan. 2	Indiana Harb B R	5.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do 8.50	1.75	SA	Jan. 2	Ind Pipe Line	5.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Arkansas Nat Gas pf	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Arrow-Hart & H El	7.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Arsenal Bk (Pittsburgh)	5.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Assoc Apparel Ind	1.00	SA	Jan. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Assoc B & M Guar	2.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Assoc B (Can) pf	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
A & L Par Nat Bk	2.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Atl & West Point RR	4.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Atl Sav & Tr (Sav)	4.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Atlas Plywood	5.00	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Atlas Stores	7.50	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Avon, Gen & Mt RR	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
B G Sandwich S pf	1.75	SA	Jan. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Baden Bk (St Louis, Mo)	4.00	SA	Dec. 22	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Baldwin Co pf A	1.50	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Baltimore Tr Co	4.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bancor Corp	4.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do A	4.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bank Inv Tr Am deb	1.50	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bk of Dearborn	7.50	SA	Dec. 24	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bk of Port Jeff (N Y)	5.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bankers Sec (Phila)	7.50	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do pf	7.50	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bk of Tr Co (L Nat)	6.25	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Basic Inv of Can Ltd	19.00	SA	Dec. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Trust Shrs A	19.00	SA	Dec. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bat Creek G Co pf	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bearing Co Am 1st pf	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Belford's Inc	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Birmingham Mfg	7.50	SA	Jan. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Blackstone Canal Natl Bk	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
(Prov)	1.50	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bk (E W) pf	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do 2d pf A	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do 2d pf B	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do 1st pf	1.75	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bk of Dearborn	7.50	SA	Dec. 24	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Boston Herald Trav	4.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Boston Insurance Co	4.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do	4.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bourbon Shipyards Co	1.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bowmanville	1.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
(Chicago)	1.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
B'ford Cord Co 1st pf	5.00	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Brady, Cryan & Collieran	8.00	SA	Jan. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Branch Drugg Co pf	3.75	SA	Nov. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bridgeport Hydraulic	4.00	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bristol Trust (Conn)	3.25	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
British-Amer Oil	2.00	SA	Jan. 2	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Broadway Bank & Trust	1.75	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
(New Haven)	1.75	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bronxville Trust Co	8.50	SA	Dec. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Brooklyn Boro Gas	1.50	SA	Jan. 10	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do pf	1.75	SA	Jan. 10	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Brooklyn Nat Transit	1.00	SA	Jan. 15	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Brooklyn & Queens T pf	1.25	SA	Jan. 1	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Buid Wheel	2.50	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do pf	1.75	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Buff Gen Lda pf	5.00	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Buffalo Nat Corp	2.50	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Do pf	1.75	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bldrs E Bldg (Balt)	1.25	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bullock's Inc	1.25	SA	Dec. 31	Interstate L & S	1.00	SA	Dec. 26	Nat Rep Bank	2.50	SA	Dec. 31
Bullocks, Inc 7.5											

Stock Transactions—New York Stock Exchange

Total Sales 14,188,420 Shares

Saturday, Dec. 13

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875
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Saturday, Dec. 13/

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 13

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533</
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do 100,000	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	28
5 Do premium 5% (1,000 fcs.)	27 1/2	29
6 Brazil Govt. 4s, 1889 (p. £20)	33	36
7 Do 4 1/2s, 1888	42	47
8 Do 4s, 1900	44	47
9 Do 5s, 1913	44	47
10 Do 5s, 1895	43	46
11 Budapest (City of) 4 1/2s, 1903	3 1/2	5
12 Do 6s, 1916	1 1/2	2 1/2
13 Do 4 1/2s, 1918	1 1/2	2 1/2
14 Czech-Slov. Prem 4 1/2s (pr. M kc.)	28 1/2	30 1/2
15 Czech Flour Loan 6s (M kc.)	28 1/2	30 1/2
16 Denmark 5s, 1919	255	265
17 Do 5s, 1948	255	265
18 French Govt. 4 1/2s (fcs. 1,000)	39 1/2	40 1/2
19 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
20 French Loan 6s, U. 1920	38 1/2	40
21 French Prem. 5s, 1920	52	53
22 Brit. Fund 4s, March, 1900-90	91	93
23 Brit. Diat. W. L. 5s, 1929-47	97	100
24 Brit. Vict. 4s, Sept., 1919	91	93
25 Brit. Consols, 2 1/2s	52	54
26 Greek Govt., 1914, 5s	140	150
27 German Govt. Liquidation Ln. (1,000 rh. w. o. dr. rts.)	12	14
28 Do 12 1/2s	12	14
29 Do (with draw. rts.) (rm. 100)	58	61 1/2
30 Do 20 issue	58	61 1/2
31 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	56	59 1/2
32 Do w. o. dr. rts. (rm. 1,000)	22 1/2	30
33 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1	3
34 Do 1st issue	8	15
35 Do 2d issue	14	35
36 Hungarian gold rentes, pre-war, including cpns., 76-80	10	11
37 Do pre-war (£20)	20	24
38 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	65	68
39 Italian 5 1/2s Cons. (lire 1,000)	42 1/2	43 1/2
40 Mexican 5 1/2s Agrarian w. c'plete cpns. (100 g. pesos)	9	11
41 Do w. partial cpns. less int.	7	9
42 Norway 6s, 1920-70 (kroner)	260	270
43 Do 6 1/2s, 1944	270	280
44 Poland 6 1/2s, 1940 (\$100)	58	61
45 Polish 5 1/2s cv. Ln. (100 zloty)	28	31
46 Rumanian Reconat. 5s, 1920	28	31
47 Russian 4 1/2s Rentes, 1894 (m. ru.)	14	25
48 Russ. War Ln. 5 1/2s (M ru.)	1	2
49 Russ. Kereny Liberty Loan 5s, 1917	1 1/2	3

FOREIGN BANKS—STOCKS

AUSTRIA:		
1 Credit Anstalt	6	7
2 Credit Anstalt	6	6 1/2
3 Lower Austrian Disc. (sch. sh.), new	21 1/2	22 1/2
4 Wiener Bank Verein	24	25
5 Wiener Bank Verein	2	2 1/2
6 Wiener Bank Verein	2 1/2	2 5/8
7 Mercubank (sch. sh.)	2 1/2	3
8 Mercubank	2 1/2	3
FRANCE:		
9 Banque de Paris et des Pays Bas	87	90
10 Credit Lyonnais	101	105
11 Do	101	105
GERMANY:		
12 Bavarian Vereinsbk. (100 rm.)	30	32
13 Commerz und Pr. Bk. (100 rm.)	25	27
14 Darmstaedter Bank (100 rm.)	33 1/2	35 1/2
15 Do	33 1/2	35 1/2
16 Deutsche Bank (100 rm.)	25	26
17 Deutsche Bank (100 rm.)	27 1/2	28 1/2
18 Dresdner Bank	25	26 1/2
19 Reichsbank (100 rm.)	52	56
20 Do	52 1/2	53 1/2
HUNGARY:		
21 Hungarian Discount & Ex. Bank (pengo share)	14	15 1/2
ITALY:		
22 Banca d'Amer. d'Italia un-stpd. (per shr.)	2 1/2	3
23 Do stpd. "Ameritalia"	5	6

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
1 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 1/2	2 1/2
FRANCE:		
2 Ford of France (Fr. br. sh.)	7 1/2	9
3 Nord R. R.	85	87
GERMANY:		
4 A. E. G. com. (100 rm.)	22 1/2	24
5 Ford Motors of Germany	38	42
6 Hapag. (per rm. 300)	43	47
7 Hapag. (100 rm.)	16	16 1/2
8 I. G. Farben (rm. 200)	58	62
9 Karstadt (rm. 100)	17	18
10 Nor. Ger. Lloyd (rm. 100)	14 1/2	16 1/2
HUNGARY:		
11 Rima Murany Steel (pengo)	8	10

CANADIAN BANK STOCKS

Bank of Montreal	275	280
Bank of Nova Scotia	312	314
Bank of Toronto	229	232
Dominion Bank	218	219
Natl. Canadian Bank	168	170
Provincial Bank	132	138
Royal Bank	278	280

PUBLIC UTILITIES—BONDS

Alabama Pwr 5s, 1968	100	101
Do 5s, 1948	100	102
American P. & L. 6s, 2016	103	104
Amer. States Pub. Svc. 6s	77	80
Appal. Pr. 1st 5s, 1941	99 1/2	101
Do 6s, 2024	104	104
Asso. Tel. Util. 6s, 1941	95	96
Broad River 5s, 1954	92	94
California Pwr. 6s, 1931	99 1/2	99 1/2
Cent. Gas & El. 1st 5 1/2s, 46	84	87
Cities Svc. 5s, 1958	66	69
Do 5s, 1963, ex wts.	66	69
Do 5s, 1963, w. w.	90	95
Columbus Pr. 5s, 1936	101	102
Colorado Pwr. 1st 5s, 1953	101	102

PUBLIC UTILITIES—BONDS—Cont'd

Col. (S. C.) G. & E. 5s, 1936	94	97
Columbus E. Power 6s, 1947	104	104
Cons. Gas N. J. 5s, 1936	98 1/2	98 1/2
Cons. Trac. 5s, 1933	82	84
Dallas Gas 6s, 1941	103	103
El Paso El. 5s, 1950	103	100
Gas & Elec. of Ber. 5s, 1949	103	103
Genl. Water Wks. 5s, 1943	65	68
Houston El. 1st 6s, 1935	80	85
Hudson Co. Gas 5s, 1949	103 1/2	105
Jersey Cent. P. & L. 5s, 47	100	100 1/2
Jersey City Hob. & P. 4s, 49	36	38
Louisville G. & E. 5 1/2s, 54	103 1/2	103 1/2
Do 6s, 1937	100	102
Minneapolis Gen. El. 5s, 1934	101	102
Missouri Pub. Svc. 5s, 1947	89 1/2	91
Mo. P. & L. 1st 5 1/2s, 1955	101 1/2	102 1/2
Mountain Sts. Pwr. 1st 5s, 38	98	100
Do 6s, 1938	99	102
Municipal Gas (Texas) 6s, 35	100	105
Newark Con. Gas 5s, 48	103 1/2	105
No. Jersey Ry. 4s, 1948	98	98
No. Texas Elec. 5s, 1940	35	44
Ohio Power 6s, 2024	106	106
St. Paul Gas Lt. 5s, 1944	101 1/2	103
San Diego G. & E. 5s, 1947	102 1/2	104
Do 6s, 1947	104	104
So. Jersey Gas & Elec. 5s, 53	103	103
Stand. G. & E. 6s, 1935	98 1/2	99
Do 6 1/2s, 1951	95 1/2	97
Texas Pr. & Lt. 6s, 2022	106 1/2	107
United Elec. of N. J. 4s, 1949	96	97
Utah Pr. & Lt. 6s, 2022	104	104
United Pub. Svc. 6 1/2s, 1933	70	75
Wis.-Min. L. & P. 1st 5s, 44	99 1/2	101
Wiscon. Pub. Svc. 1st 5s, 42	100	102
Do 1st & ref. 5 1/2s, 1958	103 1/2	106 1/2
Do 1st ref. 6s, 1952	104 1/2	107

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	99 1/2	99 1/2
Algonquin Apts. 7s (Cumber-land, Md.)	50	50
Adams Express 4s, 1947	80	83
American Meter 6s, 1946	101 1/2	101 1/2
American Tobacco 4s, 1951	88	88
American Type Fdms. 6s, 37	102 1/2	102 1/2
Do 6s, 1939	102 1/2	102 1/2
Am. Wire Fdms. 5s, 1931	95	95
Bear Mountain-Hudson River Bridge 7s, 1953	98	101
Beneficial Loan 6s, 1939	94	96
Biltmore Con. 1st 7s, 1934	98	102
Boat & M. R. R. 6s, 1933	100	101
Chapin-Sacks 7s, 1934	95	97
Chi. Stock Yards 5s, 1942	88	88
Clyde Steamship 5s, 1931	99	99
Collateral Bank 7s, 1950	82 1/2	84
Consol. Coal 4 1/2s, 1934	75	75
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	4	11
Credit Service 6s, 1948	Interested	Interested
Embasco 5s, 1932	87	87
Equit. Off. Bldg. deb. 5s, 52	84	87
Fisk Tire Fab. 6 1/2s, 1935	78	78
Franklin Tower 6s, 40	50	55
Geo. Washington Hotel 6s, 44	78	82
Gr. Brit. & Can. Inv. 4 1/2s, 59	77	79
H. Hamilton Hotel 6 1/2s, 47	47	47
Hoboken Ferry 5s, 1942	80	82
Int. Salt 5s, 1951	78	82
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc. 6s, 1937	90	95
Kew Garden Terrace 6 1/2s, 36	70	80
Little (A. E.) 7s, 1942	50	60
Loew's New Bro. Prop. 1st 5s, 1945	94	94
Mailroy Steved. 5s, 1932	45	45
Manhattan Tower 6s, 1948	38	42
Merchants Refrig. 6s, 1937	97	97
Middle States Oil 7 1/2s notes	6	6
N. Orleans Gt. R. R. 5s, 51	58	62
N. Y. & Hoboken F. 5s, 1946	88	88
N. Y. Shipbuilding 5s, 1946	88	88
Int. 520 Broadway 6 1/2s, 45	55	55
Park Crescent 6s, 1940	75	79
Piedmont N. Ry. 5s, 1954	88	92
Pierce, But. & P. 6 1/2s, 1942	40	50
Pompeian Corp. 6 1/2s, 1940	55	65
Reality Foundation 6s, 37-8-9	Interested	Interested
Saranac R. P. Corp. 1st 6s, 48	Interested	Interested
Securities of N. Y. 4s, 1932	45	45
61 Broadway 1st 5 1/2s, 1950	93	93
Southern Ind. Ry. 4s, 1951	70	74
Std. Textile Prod. 1st 6 1/2s, 42	50	55
Stutz Mot. Am. cv. deb. 7 1/2s, 37	Interested	Interested
Susquehanna Silk Mills 5s, 38	50	52
Superior Elevator Co. 6 1/2s, 45	Interested	Interested
Tulip Cup 6s, 1932	45 1/2	96 1/2
Utah Fuel 5s, 1931	99	99
Ward Bk. Co. 1st 6s, 1937	100	102
Woodward Iron 5s, 1952	89	89

BOSTON BANK STOCKS

Atlantic National	78	81
Bk. of Commerce & Trust, n.	32	32
Boston National	60	60
Boston Safe Dep. & Tr.	275	275
Central Tr. of Cambridge	62	65
Exchange Trust	205	205
Federal Nat. Bank	98	98
First National (\$20)	66	68
Merchants	510	510
National Shawmut	59 1/2	61 1/2
Nat. Rockland	88	88
New England Trust	530	530
Second National, new	140	140
U. S. Trust (25)	83	83
Webster & Atlas National	210	210

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	55	60
Central Penn. National	35	35
Commercial Nat. & Tr. Co.	19	21
Corn. Ex. Nat. Bk. & Tr. Co.	90	93
Fidelity-Phila. Trust	495	510
Finance Co. of Penn.	335	355
First National Bank	350	375
Franklin Trust	42	46
Girard Trust, new	132	136
Integrity Trust	78	83
Northwestern	98	103
Philadelphia Nat. Bank	99	103
Provident Trust	575	580
Real Est. Land Title & Trust	31	33
Real Estate Trust Co.	153	163
Trademen's Nat. Bk. & Tr.	280	300

NEW YORK TRUST COMPANIES—STOCKS

Bank Com. Ital.	260	275
Bankers Trust	93 1/2	96 1/2
Bronx County	44	47
Brooklyn Trust	490	510
Central Hanover	200	205
Chelsea	13	15
Chemical Bank & Trust	40 1/2	42 1/2
Corn Exchange	101	103
County	25	29
Empire	42	45
Hulton	400	450
Jersey City	412	417
Liberty	105	115
Irving	29 1/2	31 1/2
Manufacturers	25	27
New York	140	145
Times Square	7	9
Underwriters Trust	18	22
United States	2,800	3,000

NEW YORK BANKS—STOCKS

American Union Bank	100	110
Bank of America	54	57
Bank of U. S. units	2	4
Bank of Yorktown	140	140
Bryant Park	33	33
Brooklyn National	62	67
Chase	79 1/2	82 1/2
Chatham Phenix	71	74
Chemical	163	165
Commercial	255	270
Fifth Avenue	2,200	2,400
First National New York	3,350	3,550
First Nat. City	150	165
Harbor State Bank	600	65
Harriman National	1,510	1,610
Industrial	150	170
Lebanon	40	45
Liberty National	40	45
Manhattan Co.	65	68
Merchants National	90	100
Melrose National	110	120
Midtown Bank	85	88
National City	44	47
Public National	40	40
Port Morris	86	90
Seaward National	96	71
Trade	155	165
Straus National	130	150
Yorkville	85	95

CHICAGO BANK STOCKS

Central Trust of Ill.	284	288
Contl. Ill. Bank of Chicago.	375	380
First Natl. Bank of Chicago.	490	495
Foreman National	462	466
Harold Trust & Savings.	615	625
Natl. Bank of the Rep.	86	88
Northern Trust Co.	450	460
People's Tr. & Savings Bank.	380	400
Straus National	240	250
Union Bank of Chicago.	180	185

INSURANCE—STOCKS—(Continued)
Key.

	Bid.	Offer.
Am. Equitable		
Am. Ins. of Newark	10%	13%
Am. Reinsurance	17	17
Am. Reserve, new	45	50
Am. Surety	33	37
Automobile	73	80
Baltimore American	24	28
Bank and Shipping	6	7
Boston Insurance	100	115
Brooklyn Fire	12	15
Bronx Fire	12	15
Carolina	27	37
Central Fire	23%	25%
Chicago Fire & Marine	3	38
City of New York	8	11
Continental Casualty	250	275
Conn. General Life.	102	107
Eagle	13%	14%
Excess Ins. Co	40	6%
Federal, new	55	60
Firemen's	27%	28%
Franklin Fire	23	25
German Alliance	23	24
Glens Falls	94	104
Globe & Rutgers, new	48%	50%
Globe Insurance	535	585
Great American	12	15
Halifax	22	23
Harmova	17%	18%
Hartford Fire	25%	27%
Hartford S. Fire	21%	23%
Home Insurance	52	57
Judson	30%	31%
Imp. & Exp.	22	27
Independence	28	38
Industrial, Akron	6%	9%
Indiana City	1	16
Knickerbocker	800	900
Lincoln Fire	20	24
Lloyd's Casualty	26	33
Majestic Fire	7	11
Maryland Casualty, new	4%	7%
Mass. Bonding & Ins.	23	27
Merchants Fire	46	55
Merchants & Mfrs.	46	50
Massouri State Life.	10%	13%
National Casualty	15	20
National Fire	18	20
National Liberty	47	50
Northern Union	6	7
New Brunswick	12%	185
New York Fire	11%	24%
New England	30	37
New Hampshire Fire	42%	47
New Jersey	45	50
New River	35	39
New South	88	90
New Western Natl. Fire	88	90
Norfolk Fire	19	22
Norwich Insurance	110	120
Overland Ac., new	56	58
Phila. Wash.	45	50
Phila. Fire Co.	36	38
Phila. Fire Co., Pitts.	7	8
Phila. Island (new)	13%	17%
Phila. F. & M.	24	27
Phila. Fire & M.	165	175
Phila. City	10%	13
Phila. Fire & Marine	25	30
Phila. (Canada)	97	107
Phila. Fire	1,450	1,550
Phila. Fire	11	12
Phila. States Cas.	845	895
Phila. States Fire	49	54
Phila. Cas. of N. J. Cap.	45	50
Phila. Fire	25	16

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INDUSTRIAL AND MISCELLANEOUS
—STOCKS

Aeolian-Weber	4	6
Do pf.	7	10
Aeolian Co.	35	50
American Glue	66	70
Amer. Hard Rubber	30	35
Amer. Hardware	49	52
Amer. Mfg. (4)	34	39
Do pf.	60	60
Amer. Meter Co.	44	49
Andian Nat. Corp.	24	28
Anglington Mills	17 1/2	18 1/2
Babcock & Wilcox (7)	106	111
Bancroft (J. C.) & Sons	10	13
Do 7% pf.	85	90
Bates Manufacturing	36	38
Beneficial Industrial Loan pf.	66	66
Berkshire Fine Spinning com.	4	7
Bliss (E. W.) 1st pf. (4)	56	7
Do 2d pf.	9	
Bohn Refrigerator pf. (7)	85	90
Bon Ami Co.	30	36
Boston Herald Traveler	15	17
Boston Wharf	85	97
Bruns-Baker-Collender 7% pf.	85	90
Burden Iron	40	80
Canadian Celanese	10	12
Do pf.	56 1/2	64 1/2
Carnation Milk pf.	102 1/2	
Chestnut Smith	7	
Do pf.	60	70
Crowell Publishing (3)	61	63
Do pf. (7)	103	108
Dictaphone (3)	20	26
Douglas Shoe pf.	55	60
Draper Corp. (4)	42	46
Driver Harris 7% pf.	85	90
Dry Ice Holding	4	12
Eisemann Magneto	89	95
Do pf.	98	103
Federal Aviation, w. w.	64	74
51 Fifth Av. units	50	55
Franklin Ry. Sup.	11	16
French Investing com.	16	7
air (Robt.), Class A	113	7
General Fireproofing pf. (7)	60	7
General Outdoor Adv. 6% pf.	60	7
Gration & Knight	50	55
Do pf. (7)	33	35
Great Northern Paper	5	5
Leale & Kilburn	50	75
Morg-Hall Safe Co. (5)	50	75

INDUSTRIAL AND MISCELLANEOUS
—STOCKS—(Continued)

Howe Scales.		Bid.	Offer.
Do pf.		6	9
Hudson River Nav.		25	30
Do pf.		2	5
International Textbook.		50	65
Indus. Loan & Guar. w. w.		50	22
Langston Mono. (8).		5	
Lawr. P. Cem. (8).		100	104
Lehigh (Geo. E.) pf.		45	55
Keyes Fibre, A.		83	88
Liberty Baking.			3
Do pf. (7).			37
Marion Steam Shovel.			32
Merrimac Hat com.		Interested	
Nashua Mfg. pf.		30	35
N. H. Cash Credit Asso. pf.		56	58
Nat. Casket (4).		10	15
Do pf. (7).		95	105
Naumkeag Steam Cotton.		108	110
Ohio Brass, B. com.		80	83
Okonite pf. (7).		60	61
Pepperell Mfg.		82	
Photomatoz, B. new.		78	84
Pick (A.) & Co. pf. w. w.			45
Pneumatic Scale com.			11
Regal Shoe pf.		77	81
Remington Arms pf.		85	90
Robinson (D. R.) 1st pf. (7).		80	88
Rockwood Co. (1).		30	
Do pf.			8
Rolls-Royce of America.		63	
Do pf.			5
Roxy Theatre.			8
Do A. (3.50).		1	1 1/2
Do units.		17	18 1/2
Rubel Coal & Ice.		17 1/2	19
Do pf.		5	
Scovill Mfg. (4).		25	
Smith Mfg. (10).		29	34
Smith (A. O.) (2).		341	352
Smith-Corona Type. (3).		124	130
Southern States Oil.		17	19
Spiltdorf-Bach, El.		1 1/4	2 1/4
Quibb (E. R.) & Sons com.		40	45
Do 6% pf.		91	96
Standard Screw (8).		95	100
Staggart Co. pf.		95	110
Thorp-Whar. I. H.		7 1/2	8 1/2
Union Ten Fifth Avenue.		32	38
Ann. Prod.		40	60
Forty-ninth Broadway units.		68	75
Fifth Av. units.		58	68
Electric System Serv.		50	48
City Units.		55	65
Union Chas. 7% B.		55	65
Union Mills com.		9	11
United Bus. Pub. pf.		75	First
United Pub. pf.		86	Do
S. Finishing (7).		60	First
Rich Grape Juice.		50	First
St. Point Mfg.		88	First
Do pf. (6).		93	First
Watson's pf. (8).		99	First
Wetland Oil.		100	Do 4
Welling Steel.		7	First 7
Do pf. (8).		29	Do 50
Wm. B.		112	Fletcher
Wheeler (Wm.) pf.		113	Do 5
Wheeler Rptg. Arms.		63	Greenb.
Do pf.		20	Greenb.
Ward Iron.		30	Illinois
Wester Salt.		86	Ill. Mid.
W. J. S. Co. com.		88	Iowa 58
7% pf.		98	Do 4 1/2
		100	Kansas

SPRINGFIELD, MASS.—STOCK

	STOCKS	
Chapman Valve		
Do pf.	275	212
Condensated Dry Goods.	105	
Do pf.		20
Draper Corp.	41	75
Farr Alpaca		
Farr Alpaca	66	69
Fiberloid Corp.	62	68
Do pf.	65	
Greenfield Tap & Die pf.	83	
Hodges Carpet	70	90
Holvake Water Power.		25
Ludlow Mfg. Associates.	375	40
New England Fire Ins.	115	120
Patience Machinery	25	
Do pf.	95	92
Perkins Machine & Gear.		
Springfield Chm. & Nat. Bk.	275	300
Springfield F. & M. Ins. Co.	100	105
Springfield Gas Light.	47	52
Springfield Rvs. pf.	70	75
Princeton Safe Deposit.	125	135
Third National Bank & Tr.	375	
United Elastic Corp. new.	175	206
West Boylston Mfg.	15	
Do pf.	1	3
Western Mass. Companies.	52	55
Waco Electric Mfg. com.	544	85
	65	72

CINCINNATI SECURITIES

Mer. Rolling Mill 5s. 1948.	94	
Waldwin Piano 5s. 1936.	90	
Stampon C. P. Pap. 8s. 1930.	90	
Do Ser 6s. 1932.	8s.	31.100
Do 6s. 1933		100
Do 6s. 1934		100
Do 6s. 1941		100
Stampon Fibre 6s. 1941.		100
St. C. of Com. 1st 6s. 1942.		100
Cincinnati, Newprt. & Cov-		100
ington 1st & ref. 6s. 1947.		103
Cin. St. Ry. 5½s. 1932.		87
P. & Pitts. 7% (50).		77½
Do sp. spec. betterment (50)		46
Ry. P. & L. B 6½s.		108
Do 6% cum. 1st pf.		105½
Stampon Pw. & L. 6% cum. 1st		107½
Do 8% pf. (\$50).		40
Do 8% pf. (\$50).		95
Do 8% pf. (\$50).		96

ADVERTISEMENTS.

Key.

	Bid.	Offer.
Hatfield Camp. Creek 6 1/2 cts., '48.		91
H. & S. Pogue Co. 6 1/2 cts. pf. 100		106
Do Miami 8.60 cts. orig. gtd. (\$50)	100 1/2	103
Do 6 cts. gtd. 4 1/2 better. (\$50)	46	47
Ohio Edis. 6 cts. cum. pf.	98 1/2	100 1/2
Do 7 cts. cum. pf.	100 1/2	111
Ohio Pow. 6 cts. cum. pf.	103 1/2	105 1/2
Ohio Pub. Ser. 7 1/2 cts. A. 102 1/2	98	95
Procter & Gamble 4 1/2 cts., 1947	93 1/2	100 1/2
Toledo Edison 7 1/2 cts. cum. pf.	108 1/2	110
Do 6 cts. cum. pf.	102 1/2	104 1/2
U. Printing & Litho. 6 cts. notes, 1931	93	95
Do 6 cts. notes, 1932	99	"
Do 6 cts. notes, 1933	99	"
Do 6 cts. notes, 1934	99	"
Do 6 cts. notes, 1935	99	"
Whitaker Paper 1st 7s., 1942	102	
Wurlitzer (R.) deb. 6s., '38	92	93 1/2

FEDERAL LAND BANKS—BONDS
Rate.

		Maturity.	Bid. Age.
4%	Dec.,	1933-32	100% 100
4%	Jan.,	1942-32	92% 92
4%	Jan.,	1943-33	92% 94
4%	Jan.-July,	1955-33	91 93
4%	Jan.,	1956-36	91 93
4%	Jan.,	1953-33	93 95
4%	Jan.-July,	1964-34	93 95
4%	Jan.,	1957-37	86 88
4%	May,	1957	86 88
4%	Nov.,	1956-38	86 88
4%	Nov.,	1958	85 87
5	Nov.-	1937-37	85 87
	May-Nov.	1941-31	85 87

JOINT STOCK LAND BANKS—BONDS

	Bid.	Offer.
Atlanta 5s, 1932-52.		
Do 5s, 1932-52.	50	53
Burlington 1934-54, 1933-53.	56	59
Do 4 1/2s, 1937-57.	56	59
Do 4 1/2s, 1934-54.	56	59
California 5s, 1936-56.	49	52
Cent III 5s, 1932-52.	44	48
Chicago 5 1/2s, 1931-51.	82	84
Do 4 1/2s, 1934-54.	82	84
Do 4 1/2s, 1932-52.	46	47
Denver 5s, 1931-51.	46	49
Des Moines 5 1/2s, 1931-51.	43	46
Do 5s, 1932-52.	40	43
First Port Wayne 5s, 1933-53.	70 1/2	73
Do 4 1/2s, 1937-57.	50	53
Do 5s, 1934-54.	46	48
Mtgm Rm 5s, 1932-52.	92	95 1/2
Text Tex Or, 5s, 1934-54.	63	66 1/2
Text Tr. Chi. 5s, 1932-52.	84	87
Do 4 1/2s, 1935-55, 1934-54.	87	93
Do 4 1/2s, 1933-53.	86	90
Do 5s, 1937-57.	88 1/2	92
Do 5s, 1934-54.	92	93
Do 4 1/2s, 1935-55.	88	91
Do 5s, 1932-52.	88	101
Do 4 1/2s, 1937-57.	88	101
Do 5s, 1934-54.	91	94
Do 4 1/2s, 1935-55.	94	96
Do 5s, 1932-52.	70	74
Do 4 1/2s, 1935-55.	94	96
Do 5s, 1932-52.	96	100
Do 4 1/2s, 1935-55.	97	100
Do 5s, 1932-52.	98	104
Do 4 1/2s, 1935-55.	98	104
Do 5s, 1932-52.	91 1/4	94
Do 4 1/2s, 1935-55.	50	52
Do 5s, 1932-52.	72	76
Do 4 1/2s, 1935-55.	90	94
Do 5s, 1932-52.	87 1/2	91
Do 4 1/2s, 1935-55.	79	82
Do 5s, 1932-52.	88	90
Do 4 1/2s, 1935-55.	66	72
Do 5s, 1932-52.	84	89
Do 4 1/2s, 1935-55.	94	97
Do 5s, 1932-52.	90	95
Do 4 1/2s, 1935-55.	76	80
Do 5s, 1932-52.	68	71
Do 4 1/2s, 1935-55.	58	61
Do 5s, 1932-52.	48	51
Do 4 1/2s, 1935-55.	83	86
Do 5s, 1932-52.	91	95
Do 4 1/2s, 1935-55.	77	81
Do 5s, 1932-52.	88	92
Do 4 1/2s, 1935-55.	76	79
Do 5s, 1932-52.	36	40
Do 4 1/2s, 1935-55.	26	29
Do 5s, 1932-52.	80	83
Do 4 1/2s, 1935-55.	80	83
Do 5s, 1932-52.	25	27
Do 4 1/2s, 1935-55.	59	63
Do 5s, 1932-52.	90	95
Do 4 1/2s, 1935-55.	78	81
Do 5s, 1932-52.	78	81
Do 4 1/2s, 1935-55.	74	78
Do 5s, 1932-52.	77	80
Do 4 1/2s, 1935-55.	83	85 1/2

HOUSTON (TEXAS) SECURITIES

American Genl. Ins. (par \$100)	18	2
Bankers Mfrs. Co. Houston	105	11
Cranfill-Reynold, Corp.	214	11
Dallas Pr. & Lt. 7% pf.	109	11
D. Penner	109	11
Grout Southern Life Ins.	28	3
Houston Electric Co. 6s.	40	44
Houston Cot. Exch. 1st 6s.	35	81
Houston Gas & F. Co. 5s.	38 99	88
Houston Pkg. & Fr. 7% pf.	110	100
Do 6% pf.	110	102
Do 1st 5s.	104	112
Imperial Sug. Co. \$7 conv. pf.	100 1/2	102 1/2
Kirby Lumber Co. 5s. 1938.	92	95
Navarro Oil Co. Houston	92	95
Reed Roller Bit Co.	14	25
Texas Elec. Serv. 6s. 1960.	96	97
Do \$6 pt.	99 1/2	101

ADVERTISEMENTS

RICHMOND (VA.) SECURITIES
American Office Bldg.

Berry (O. H.) Bldg. Co. pf.	98	102
Cardwell Machine Wks. Co. pf.	91	101
Carolina Tel. & Tel. Ex. 6s, 38 ..	90	99
Chapin-Sacks Corp. pf.	200	215
Charlottesville, Va. (any in- terest) bonds	102	105
Empire Ch. Co. 6½s, 1935	4.50%	4.30%
Grace St. Corp. Corp. 6s, 40	99½	100
Jefferson Realty Corp. 6s, 40 ..	98	99
Lane Co. pf.	70	75
Lawyers Title Ins. Co.	90	90
National Bridge of Va.	83	91
Richmond Dairy Co. pf.	98	103
Richmond Gr. Bldg. Corp. pf.	3½	5
Richmond Guano Co. units	19	21
Riverside & Dan River Cotton Mills	98	98
Do pf.	9	11
Roanoke Mills pf.	62	68
Sloaner Mfg. Co. pf.	76	83
Do 7½s, 1937	94	97
Onoco Prod. Co. 7s, 1938	97	101
City & City Bldg. Corp. pf.	102½	104
Union Buffalo Mills pf.	100	102
Walker (J. G.) Invest. Co.	89	74
Woodside Secs. Corp. 6½s, 38 ..	175	195
		98½

EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Alt. Name.	Maturity.	Rate.	Bid.	Ask.
Do	31-35	6	5.00	4.80
Do	31-41	4 1/2, 6 1/2	4.50	4.20
Do & O.	31-35	4 1/2, 5	4.50	4.20
Do & M.	31-35	6	5.00	4.50
Do R. & P.	30-38	4 1/2, 5	5.00	4.50
Do Nat.	30-38	4 1/2, 5, 6	4.80	4.50
Do Pac.	30-38	4 1/2, 5	5.00	4.65
Do R. N. J.	30-41	4 1/2, 5	4.80	4.60
Do	31-35	6	4.40	4.15
Do of Ga.	30-44	4 1/2, 5, 5 1/2, 6	5.00	4.50
Do & O.	30-44	4 1/2, 5	4.45	4.20
Do	30-37	5 1/2, 6 1/2	4.50	4.25
Do	31-35	6	5.00	4.50
Do & Alton.	30-37	6	5.70	5.10
Do M. & St. P.	31-35	4 1/2, 5, 5 1/2	5.40	5.00
Do & N. W.	30-35	6	5.50	5.00
Do	31-35	6	4.80	4.25
Do C. C. & St. L.	30-44	4 1/2, 5, 5 1/2	4.50	4.20
Do L. & P.	30-44	4 1/2, 5	5.00	4.50
Do Stud.	31-35	6	4.60	4.40
Do R. R.	30-44	4 1/2, 5, 5 1/2	5.00	4.50
Do	30-38	6	5.00	4.50
Do Nor. Ry.	30-40	4 1/2, 5	5.20	4.80
Do	31-35	6	4.60	4.25
Do	39	5	5.00	4.50
Do	31-35	6	4.75	4.40
Do	30-44	4 1/2, 5	4.45	4.15
Do	30-37	5 1/2, 6, 7	4.55	4.20
Do	30-38	5 1/2	5.10	4.60
Do	31-35	6	5.10	4.70
Do	30-32	4 1/2, 5, 6	5.25	4.80
Do	30-38	4 1/2, 5	4.80	4.20
Do	31-35	6	5.00	4.50
Do	31-36	6	4.50	4.00
Do	30-32	5 1/2	4.55	4.25
Do P. & S. E. M.	30-38	4 1/2, 5	4.20	4.00
Do	30-35	6, 6 1/2, 7	5.20	4.75
Do	31-35	6	5.00	4.60
Do	30-44	4 1/2, 5	5.00	4.50
Do	30-38	5 1/2, 6 1/2	4.80	4.40
Do	31-35	6	4.80	4.20
Do	30-37	5 1/2, 6	6.00	5.70
Do	31-35	6	4.50	4.20
Do	30-35	7	4.80	4.50
Do	30-44	4 1/2, 5	5.00	4.20
Do	30-42	4 1/2	4.60	4.25
Do	30-35	4 1/2	4.70	4.40
Do	30-44	4 1/2, 5, 5 1/2	4.40	4.15
Do	30-40	4 1/2, 5	5.25	4.80
Do	30-44	4 1/2, 7	4.80	4.50
Do	30-41	4 1/2, 5	4.50	4.20
Do	30-37	5	4.40	4.20
Do	31-35	6	5.00	4.50
Do	30-32	4 1/2, 5, 6	4.60	4.30
Do	30-43	4 1/2, 5, 5 1/2, 6	5.00	4.15
Do	30-44	4 1/2, 5	4.90	4.50
Do	31-35	6	4.40	4.15
Do	30-35	6	4.30	4.00
Do	30-43	4 1/2, 5, 5 1/2	4.55	4.20
Do	31-35	6	4.65	4.20
Do	30-43	4 1/2, 5	5.00	4.50
Do	31-35	6	4.85	4.40
Do	30-40	5 1/2	5.00	4.50
Do	30-44	4 1/2, 5	5.00	4.60
Do	30-39	5 1/2, 5	4.70	4.40
Do	30-35	4 1/2, 5	4.40	4.15
Do	30-42	4 1/2, 5	4.50	4.20
Do	31-35	6	4.60	4.30
Do	31-35	6	5.00	4.50
Do	30-44	4 1/2, 5	5.10	4.60
Do	30-41	4 1/2, 5	4.70	4.40
Do	31-36	6 1/2, 5	4.75	4.45
Do	30-43	5 1/2	5.10	4.70
Do	30-44	4 1/2, 5	4.70	4.40
Do	31-35	6	5.10	4.60

TELEPHONE AND TELEGRAPH—
STOCKS

Am D Tel N J (4)		
Do pf (7)	78	82
Bell Tel of Can (8)	110 1/2	112
Ball Tel Pa (6.50)	145	149
Cin S Bell (6.50)	115	117
Cuban Tel (8)	98	98
Do pf (7)	115	
E Bay Tel (4)	88	93
Franklin Tel (2.50)	60	96
Int Ocean Tel (6)	92	98
Lincoln T & T (8)	92	98
Mt. Sts T & T (8)	120	
N E Tel T & T (8)	141	144
N Y Mut T (1.50)	135	138
N W B Tel T (1.50)	21	
Ohio B Tel U S T (7)	107	107
Penn Tel & Atl U S (1)	106 1/2	109
Do pf (1.40)	14	17
Porto Rico Tel	103	24
Roach lat pf (6.50)	85	
So W B T (1.25)	108	111
So W B T pf (7)	15	20
N S Eng T & T (5)	118	122
Tri-State T & T (6)	157	163
Do pf (60c)	150	153

Key and Index to Open Security Market

- 2-Kaufmann State Bank, 124 No. La Salle,
Chicago. Phone 2-2025. See Page 1044.
- 3-C. R. Richard & Co., 44 Beaver St., N. Y.
Phone Whitehall 4-0500. See Page 1044.
- 5-Edwin Wolff & Co., 30 Broad St., N. Y.
Phone Hanover 2-2025. See Page 1044.
- 7-Farr & Co., 30 Wall St., N. Y. Phone
John 4-6423.
- 8-Steelman & Birkins, 60 Broad St., N. Y.
Phone Hanover 2-7500. See Page 1037.
- 9-Chas. Sincere & Co., 231 So. La Salle St.,
Chicago. Phone State 2400. See
Page 1042.
- 11-W. E. Hutton & Co., First Natl. Bank
Bldg., Cincinnati. See Page 1043.

- 15-Seybolt & Seybolt, Inc., 1.387 Main St.,
Springfield, Mass. Phone 4-5111. See
Page 1041.
- 16-Harvey Beyer Co., 24 Commerce St.,
Newark. Phone Mitchell 2-0300.
- 19-C. M. Cryan & Co., 52 Wall St. Phone
Hanover 2-1122.
- 22-Dwelly, Pearce & Co., Inc., 40 Wall St.,
N. Y. Phone Andrews 3-2174. See
Page 1037.
- 24-Mason-Hagan, Inc., 916 E. Main St.,
Richmond, Va. Phone Dial 2-2841.
See Page 1040.

- 26—Neuhaus & Co., Union Nat'l Bk. Bldg.
Houston, Texas. Phone L. D. 1. *See*
Page 1040.
- 29—H. D. Knox & Co., 27 State St., Boston.
Phone Hubbard 8860. *See Front*
Cover.
- 30—Firme, Simons & Co., Inc., 1,253 Main
St., Springfield, Mass.
- 31—Gurnett & Co., 10 Post Office Square,
Boston. Phone Hubbard 9000. *See*
Page 1041.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 13

San Francisco

STOCKS.			
Sales.	High.	Low.	Last.
10 Anglo-Cal Trust Co.	400	400	400
219 Anglo & London P N B 180	180	180	180
700 Asso Insurance Fund, Inc.	3 3/4	3 3/4	3 3/4
2,000 Atlas 1 Diesel Eng Co. A	4	4	4
140 Bank of Cal. N A	250	230	235
2,455 Bond & Share Co. Ltd.	8 1/4	7 1/4	7 1/4
2,996 Byron Jackson Co.	5 1/2	5	5
100 Calamba Sugar Estate.	14	14	14
650 California Copper Corp.	14	14	14
540 Cal Int'l Oil Co.	8	8	8
200 Cal Inck Co. A.	19	17 1/2	17 1/2
3,369 California Packing Co.	49 1/2	44	44 1/2
120 Cal Water Serv. pf.	84 1/2	84	84
17,197 Caterpillar Tractor	30 1/2	28 1/2	28 1/2
372 Chlorox Chem. A.	16 1/2	15	15
10 Coast Co G&E 1st pf 6 1/2	100	100	100
2,435 Cons Chem Ind. Inc. A.	20 1/2	18 1/2	18 1/2
25 Crocker P Nat B of S F 360	380	360	360
114 Crown Zell Corp pf. A.	52	52	52
10,002 Do v t c.	5 1/2	5	5
125 Eldorado Oil Works	14 1/2	14 1/2	14 1/2
850 Emporium Capwell Corp.	6	6	6
900 Fagel Motors	1 1/2	1 1/2	1 1/2
300 Fireman's Fund Insurance	87	84 1/2	85
304 First Nat'l C of Port. A 25 1/2	25 1/2	25 1/2	25 1/2
234 Food Machinery Corp.	25	25	25
1,250 Foster & Kleiser	5 1/4	5	5
155 Gailand Merc Laundry	28 1/2	28 1/2	28 1/2
1,224 Golden State Milk Prod.	13 1/2	10 1/2	10 1/2
365 Gt West Pw 7 1/2 pf.	102 1/2	102 1/2	102 1/2
40 Do 6 1/2 pf.	102 1/2	101 1/2	101 1/2
300 Haiku Pineapple. Ltd.	6	6	6
50 Do pf.	18	18	18
200 Hale Bros Stores, Inc.	9	8 1/2	8 1/2
1,294 Hawaiian Pineapple. Ltd	40 1/2	38 1/2	38 1/2
2,074 Home Fire & Marine Ins	33	32 1/2	33
3,648 Honolulu Oil Corp. Ltd.	26 1/2	24	24
929 Koller Radio Corp.	1	1	1
100 Do pf.	1	1	1
910 Langendorf U. B. Inc. A 19 1/2	19	19	19
200 Do B.	10	8 1/2	8 1/2
25 Leighton Ind. Inc. A.	3	3	3
100 Do B v t c.	1 1/2	1 1/2	1 1/2
1,153 Leslie-Cal Salt	9 1/2	9 1/2	9 1/2
180 L A Gas & El 6 1/2 pf.	103 1/2	103	103
210 Lyons-Magnus, Inc. A.	6	6	6
12,252 Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
1,350 Magnolia Pineapple. Ltd	15 1/2	15 1/2	15 1/2
2,990 Marchant Cal Machine.	6 1/2	6 1/2	6 1/2
10 Mercantile Am R 6 1/2 pf 85	85	85	85
300 North Am Invest.	50	50	50
60 Do 6 1/2 pf.	85	85	85
72 Do 5 1/2 pf.	85	85	85
2,490 No Am Oil Consoil.	10 1/2	9	9
490 Occidental Ins.	19 1/2	19 1/2	19 1/2
775 Oliver Un Filters, Inc. A	20	18 1/2	18 1/2
1,500 Do B.	9 1/2	8 1/2	8 1/2
147 Pacific Finance	14 1/2	14 1/2	14 1/2
7,999 Pacific Gas & Elec.	47	45	45
1,235 Do 1st pf 6 1/2	26 1/2	25 1/2	25 1/2
328 Do 1st pf 5 1/2	24 1/2	24	24
6,990 Pacific Lighting	58 1/2	50 1/2	50 1/2
223 Do 3/4 div pf.	102	101	101
11,860 Pacific Pub Service. A.	23	20 1/2	20 1/2
230 Pacific Tel. & Tel.	12 1/2	12 1/2	12 1/2
40 Do pf.	12 1/2	12 1/2	12 1/2
4,264 Paraffine Co's, Inc.	46 1/2	39 1/2	39 1/2
230 Pig's Whistle pf.	8 1/2	8 1/2	8 1/2
10 Rainier Pulp & Pap Co A	10	10	10
5,050 Do 7 1/2 pf.	8 1/2	8 1/2	8 1/2
9,050 Richfield O Co of Cal 7 1/2 pf.	11 1/2	8 1/2	8 1/2
13,488 Richfield Oil Co of Cal.	7 1/2	5 1/2	5 1/2
10 Do pf.	81	81	81
600 Roos Bros.	19 1/2	19 1/2	19 1/2
1,990 Rail Equip 1st pf.	17	17	17
230 Do 2d pf.	22	22	22
120 S J L & Pw Cp 7 1/2 pf 11 1/2	11 1/2	11 1/2	11 1/2
50 Se'ger & Son, Inc. B F 3 1/2	3 1/2	3 1/2	3 1/2
6,017 Shell Oil Corp. A.	7 1/2	7 1/2	7 1/2
315 Sher'n. Cl & Co 7 1/2 pf 5 1/2	5 1/2	5 1/2	5 1/2
132 South Pac Gold G Co B.	9 1/2	9 1/2	9 1/2
1,490 Spring Valley Co. Ltd.	10	10	10
28,273 Standard Oil Co of Cal.	48 1/2	44 1/2	44 1/2
1,265 Thomas-Alley Corp. A.	8 1/2	8 1/2	8 1/2
90 Do pf.	70	65	65
95 Tide Water Asso Oil Co.	7 1/2	7 1/2	7 1/2
75,490 Transamerica Corp.	15	14 1/2	14 1/2
3,578 Union Oil Associates.	24	20 1/2	21
14,340 Union Oil Co. of Cal.	25	21 1/2	21 1/2
600 Union Sugar Co.	3 1/2	2 1/2	2 1/2
10 Do 7 1/2 pf.	21 1/2	21 1/2	21 1/2
955 West P & Stl Co of Cal	18	18	18

San Francisco

STOCKS.			
Sales.	High.	Low.	Last.
200 Alaska Tr Gold Mining.	4.00	4.00	4.00
736 Amer Tel & Tel.	185	180	180 1/2
5,500 Amer Tel. Bridge.	25	25	25
3,945 Anglo National Corp. A.	28	28	28
1,045 Arkansas Nat G Corp. A	3 1/2	3 1/2	3 1/2
1,850 Atlas Imp D Eng Co. B.250	2.00	2.25	2.25
1,825 Aviation Corp. (Del.)	3.50	2.90	3.50
251 Bank of America.	90	87 1/2	88
2,000 Calif Pac Trading Corp.	12	10 1/2	10 1/2
55 Chandler & Lyon. A.	13	13	13
3,975 Cities Sec Associates.	18	16 1/2	16 1/2
2,363 Claude Neon Lights.	4.85	3.10	3.40
40 Columbia River Packers.	3.00	3.00	3.00
100 Cord Corp.	4.50	4.50	4.50
197 Crown Willamette 1st pf.	75	71 1/2	71 1/2
640 Dominguez Oil.	17	15	15
500 Durant Motor Calif.	6 1/2	6 1/2	6 1/2
123 Ewa Plantation.	39 1/2	36	36
35 Fibreboard Prod. pr pf.	93	92 1/2	92 1/2
2,550 Forrest E Gilmore Corp.	12	10	10
10 General Aviation Corp.	5 1/2	5 1/2	5 1/2
2,250 General Motors Corp.	35	32 1/2	33 1/2
18,211 Goldman Sachs Corp.	8 1/2	6 1/2	6 1/2
200 Golden State Co. Ltd.	12	12	12
1,700 Holly Development.	54	50	50
605 Illinois Pac Coast Co.	7 1/2	7 1/2	7 1/2
210 Do pf.	20	20	20
9,902 Intercoast Trading.	17 1/2	16 1/2	16 1/2
7,885 Italo Petroleum.	15	13 1/2	13 1/2
1,300 Do 7 1/2 pf.	65	35	35
375 Kleiber Motor.	1.05	1.00	1.00
100 Marine Bank Corp.	25 1/2	25	25
300 Mexican Seaboard Oil.	10 1/2	10 1/2	10 1/2
1,050 Montgomery Ward & Co.	20 1/2	18 1/2	18 1/2
285 National Auto Fibers. A.	5	4.50	4.50
200 Oahu Sugar.	20	20	20
2,300 Occidental Petroleum.	48	47	47
135 O'Connor, Moffatt & Co.	10 1/2	9 1/2	9 1/2
438 Owl Drug pf.	80	51	54
300 Pac Amer Fisheries, Inc.	12	12	12
100 Pacific Associates.	13	13	13
15 Pacific Mutual Life Ins.	50 1/2	50 1/2	50 1/2
115 Pac Portland Cement pf.	67	67	67
335 Pacific Western Oil.	9	8 1/2	8 1/2
190 Pioneer Mill.	13 1/2	13 1/2	13 1/2
3,455 Radio Corp of Amer.	15	13 1/2	13 1/2
700 Schumacher Wallboard.	8 1/2	8	8
300 Security First Nat Bank.	89 1/2	89 1/2	89 1/2
905 Southern Cal Ed.	101 1/2	101 1/2	101 1/2
143 Do 5 1/2 pf.	24	24	24
855 Do 6 1/2 pf.	26 1/2	26	26
170 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
70 South Cal Electric 5 1/2 pf.	101 1/2	101 1/2	101 1/2
4,750 Sunset Pacific Oil.	15	15	15
30 Superior Port Cement. A.	31	31	31
11,600 Texas Cons Oil.	12	10	12

San Francisco—Continued

STOCKS.			
Sales.	High.	Low.	Last.
2,380 Treadwell Yukon.	1.00	1.00	1.00
3,431 United Aircraft.	28	24 1/2	25 1/2
9,741 Universal Cons Oil.	12 1/2	9 1/2	12 1/2
285 Viridan Packing.	10	10	10
5 Waiatua Agricultural.	46	46	46
250 West Coast Life.	4.00	4.00	4.00
70 Western States Life.	36	35 1/2	35 1/2

Los Angeles

STOCKS.			
Sales.	High.	Low.	Last.
4,800 Bolsa Chica Oil.	13	11	13
20 Bway Dept Str pf. ex w.	69	69	69
400 Byron Jackson Co.	5 1/2	5 1/2	5 1/2
400 California Bank.	80	86	86
16 Central Invest Company.	91	91	91
750 Citizens National Bank.	90 1/2	85	85
5,900 Claude Neon Elec Prod.	17 1/2	14	14
4,200 Douglas Aircraft, Inc.	14 1/2	13 1/2	13 1/2
600 Ensoco Derrick & Equip.	6	5	6
100 Gilmore Corp.	16	16	16
450 Globe G & M.	21 1/2	21	21
20 Goodyear Tire & R pf.	82 1/2	80	80
700 Hancock Oil. A.	9 1/2	9	9
192 Home Service pf.	20 1/2	20 1/2	20 1/2
1,200 International Re-ins.	34 1/2	33 1/2	33 1/2
1,000 Lincoln Mortgage.	20	20	20
200 Do pf.	80	80	80
85 L A Blittmore pf.	102	102	102
449 L A Gas & Elec pf.	103 1/2	102	102
1,500 L A Investment.	12	11	11
1,500 Macmillan Petroleum.	5 1/2	5	5
150 Pac Amer Fire Ins.	28 1/2	28	28
8,700 Pac Finance Corp.	15 1/2	15	15
600 Do pf. C.	10 1/2	10 1/2	10 1/2
100 Do pf. D.	9	9	9
1,100 Pac Gas & Elec.	47	45	45
200 Do 1st pf.	26 1/2	26	26
1,650 Pac Mutual Life Ins.	59	59	59
500 Pac National Company.	1.60	1.50	1.50
600 Pac Public Serv. A.	22	20 1/2	20 1/2
2,500 Pac West Oil.	9 1/2	7 1/2	7 1/2
1,000 Crickwell Oil & Gas.	1.25	1.25	1.25
1,900 Republic Petrol Corp.	1.60	1.15	1.25
18,800 Richfield Oil.	7 1/2	5 1/2	5 1/2
3,500 Do pf.	11 1/2	8 1/2	8 1/2
3,300 Rio Grande Oil Co.	7 1/2	6 1/2	6 1/2
168 San Jo L & P 7 1/2 pf 11 1/2	11 1/2	11 1/2	11 1/2
40 Do 6 1/2 pf.	102 1/2	102 1/2	102 1/2
6,350 Sec First Nat Bank.	91 1/2	88 1/2	88 1/2
1,500 Shell Oil Company.	8 1/2	7 1/2	7 1/2
1,000 Signal Oil & Gas.	15 1/2	15	15
9,300 South California Edison.	46 1/2	44 1/2	44 1/2
800 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
4,200 Do 8 1/2 pf.	26 1/2	26	26 1/2
3,200 Do 9 1/2 pf.	24 1/2	24 1/2	24 1/2
86 South Cal Gas.	20 1/2	20 1/2	20 1/2
51 So Counties Gas 6 1/2 pf.	100 1/2	100 1/2	100 1/2
13,000 Stand Oil of California.	49 1/2	44 1/2	44 1/2
200 Taylor Milling Corp.	25	25	25
104,900 Transamerica Corp.	15	13 1/2	13 1/2
244 Do scrip. new.	12	12	12
26,200 Union Oil Associates.	24	20 1/2	20 1/2
29,600 Union Oil of Cal.	25 1/2	24 1/2	24 1/2
100 Union Bank & Tru. Co.	325	325	325
300 Western Air Express.	13	11	11

Los Angeles

STOCKS.			
Sales.	High.	Low.	Last.
1,900 Ambassador Petrol.	1.20	1.00	1.00
3,000 Amer Royalty Co.	.09 1/2	.07	.07
500 Aviation Cp of Del.	3 1/2	3 1/2	3 1/2
200 Banca D'Italia. A.	6.00	6.00	6.00
1,200 Bank of America.	2.90	2.90	2.90
110 Bank of Am. N A.	60.00	57 1/2	57 1/2
900 Barnhart Morrow.	11	10	10
20,000 Big Jim Mining.	12	10 1/2	10 1/2
199 Bolsa Chica Oil.	11 1/2	11 1/2	11 1/2
7,100 Buckeye Oil Oil pf.	1 1/2	1 1/2	1 1/2
70 Caterpillar Tractor.	29 1/2	29	29 1/2
200 Chapman Ice Cream	18	18	18
100 Cities Sec Associates.	17 1/2	16 1/2	16 1/2
800 Neon Lights.	4.85	3.10	3.10
1,400 Consolidated Steel Com.	3.25	3.10	3.10
200 Do pf.	13 1/2	13 1/2	13 1/2
200 Cord Corp.	4 1/2	4 1/2	4 1/2
300 Cypress Pete.	2	2	2
100 Detroit Aircraft.	2	2	2
150 Diamond Electric.	20	20	20
75 District Bond.	19 1/2	19 1/2	19 1/2
200 Durant Motors.	1 1/2	1 1/2	1 1/2
300 Elec Prod of Wash.	6	6	6
900 Exeter Oil.	68	65	65
200 Fox Film. A.	28 1/2	28	28
200 Fox Theatres. A.	4 1/2	4 1/2	4 1/2
300 General Aviation.	5 1/2	5 1/2	5 1/2
3,100 General Motors.	34 1/2	33	34
200 Gen Theatres Equip.	9 1/2	8 1/2	8 1/2
200 Gladding McBean.	28 1/2	28 1/2	28 1/2
300 Gold Sachs Tr Cor.	6 1/2	6 1/2	6 1/2
9,600 Holly Development.	50	50	50
3,000 Imperial Mining Co.	.01	.01	.01
3,800 Intercoast Trading.	7 1/2	6 1/2	6 1/2
100 Italo Pete.	20	20	20
100 Kemper Radio.	10	10	10
355 Kiner Motors. Ltd.	2.00	1.50	1.50
15,390 Lincoln Drilling.	1.90	1.55	1.70
300 Magnavox Del. Ltd.	1.45	1.30	1.30
1,700 Mexican Seaboard.	12	10 1/2	10 1/2
200 Mills Alloy. Inc. A.	1.75	1.75	1.75
100 Occidental Pete.	44	44	44
100 Do Amigo.	.02	.02	.02
100 Pacific.	.12	.12	.12
300 Pac Indemnity Co.	24	20	21
100 Pac S W Discount.	3.60	3.60	3.60
200 Paramount Publix.	38 1/2	38 1/2	38 1/2
120 Petrol Recharging.	12	12	12
600 Radio Corp of Am.	14 1/2	13 1/2	13 1/2

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
20 Do pf	41	41	41	
214 U S Elec Pr	22 1/2	22 1/2	22 1/2	
100 U S Smelt	143	137 1/2	137 1/2	
4,790 U S Steel	143	137 1/2	137 1/2	
1,620 Utah Apex	1 1/4	1 1/4	1 1/4	
1,450 Utl E & P	74	73	73	
172 Utl E & P Rail	99	94 1/2	94 1/2	
200 Venez Co	1	1	1	
140 Venez Mex	2 1/2	2 1/2	2 1/2	
9 Ver & Mass	108	108	108	
100 Wal Wm	15	15	15	
20 Do pf	81 1/2	81 1/2	81 1/2	
200 Do pf	39 1/2	39 1/2	39 1/2	
615 Westfield Mfg	22 1/2	20	20	
900 Whitteley	25c	15c	25c	

BONDS.

Sales.	High.	Low.	Last.	
10,500 Amoskeag 6s	72 1/2	72	72 1/2	
1,300 Chi June 4s	93	93	93	
36,000 E Mass 4 1/2s, A	26	26	26	
4,000 Eur Mfg & Tr 7s	82	81	82	
1,000 K C M & E 8s	98 1/2	98 1/2	98 1/2	
15,000 N E T & T 5s	102	101 1/2	101 1/2	
10,000 Pond Cr 7s	117	110	110	
41,000 West T & T 5s	101 1/2	101	101	

Chicago

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
200 Abbott Labs	38	37 1/2	38	
450 Acme Steel	37 1/2	35	35	
2,500 Adams Mfg Co	20 1/2	20	20	
2,000 Adams Roy	4	2	2	
250 Addl Intl Cor	22 1/2	22	22 1/2	
400 Ainsworth Mfg	11 1/4	11 1/4	11 1/4	
1,150 All Am Mhwh	1	1	1	
30 Allied Prod Co	17 1/2	17 1/2	17 1/2	
1,000 Allied Mot Ind	2	1 1/2	1 1/2	
100 Allorff B cvt p	30 1/2	29 1/2	30 1/2	
100 Am Comw P	13	13	13	
50 Do 6 1/2 pf	80	80	80	
5,800 Am Equities C	5 1/2	4 1/2	5	
180 Am Pub S pf	95	95	95	
550 Am Rad Tel S	9	9	9	
400 Appalchin Gas	6 1/2	6	6	
3,450 Art Metal Wks	4 1/2	3 1/2	3 1/2	
100 Asso Apparel	28 1/2	28 1/2	28 1/2	
50 Asso Inv	58 1/2	58 1/2	58 1/2	
10 As T & T Co	68	68	68	
130 Do 6 pf	88 1/2	88	88	
8,350 Asso Tel Util	20 1/2	19	19 1/2	
400 Auburn Auto	86	84	84	
80 Auto W cvt pf	6	6	6	
120 Balaban & K	65	65	65	
17,650 Bancory Co	2 1/2	1 1/2	1 1/2	
900 Bant Biese Co	2 1/2	2 1/2	2 1/2	
360 Baxter Laundry	2 1/2	2 1/2	2 1/2	
450 Beatrice Cream	72	69 1/2	69 1/2	
450 Bendix Avia	17 1/2	15 1/2	15 1/2	
19,750 Borg Warner	18	16 1/2	16 1/2	
100 Do pf	102 1/2	102 1/2	102 1/2	
150 Branch Sons	12 1/2	12 1/2	12 1/2	
700 Bri Star El B	9	9	9	
1,000 Bri F & W Co	17 1/2	16 1/2	16 1/2	
400 Do B	6 1/2	6	6	
350 Brnhr Tr	6 1/2	6 1/2	6 1/2	
5,200 Butler Bros	6 1/2	5 1/2	5 1/2	
450 Canal Cons pf	7 1/2	7	7	
200 Castle A M	30 1/2	30	30	
300 Ceco Mfg Co	3 1/2	2 1/2	2 1/2	
355 Cent Ill P Ser pf	94	93 1/2	94	
3,350 Cent Ill Sec 1	23 1/2	23	23	
150 Cent Ind P pf	81 1/2	81 1/2	81 1/2	
150 Cent S Del	18	17 1/2	17 1/2	
6,550 Do pf	14 1/2	14 1/2	14 1/2	
9,900 Cent S W	17 1/2	15 1/2	15 1/2	
200 Do prior pf	9 1/2	9 1/2	9 1/2	
700 Do pf	93 1/2	92	92	
240 Cent S P L Corp	88	88	88	
120 Cherry Bur Co	28	26 1/2	26 1/2	
2,300 Chi C & C Rys	6 1/2	6 1/2	6 1/2	
300 Do cts	6	6	6	
1,650 Do pf	143 1/2	143 1/2	143 1/2	
16,600 Chi Corp	7 1/2	6 1/2	6 1/2	
5,750 Do pf	40 1/2	39 1/2	39 1/2	
225 Chi Flex Sh Co	14	14	14	
250 Chi Inv Corp	2 1/2	2 1/2	2 1/2	
2,300 Do pf	30 1/2	29 1/2	29 1/2	
10 C N S & M R R	3	3	3	
230 Do pf	10 1/2	10 1/2	10 1/2	
10 Do pf	60	60	60	
50 C & N W R R	38 1/2	38 1/2	38 1/2	
10 Chi Towel Co	88	88	88	
950 Chi Yel Cab	22 1/2	22	22	
66,800 Cities Ser Co	18	16 1/2	16 1/2	
800 Club Alum	34	34	34	
5,700 Comweald Ed	24 1/2	24 1/2	24 1/2	
100 Com Tel Co	12	11 1/2	11 1/2	
100 Com W 8 1/2 st	8 1/2	8 1/2	8 1/2	
200 Do pf	90	90	90	
250 Cons Mat Corp	10	9 1/2	9 1/2	
900 Do pf	30 1/2	30 1/2	30 1/2	
300 Cont Stl Corp	6	5 1/2	5 1/2	
175 Do cts	5	5	5	
120 Do pf	75	70	70	
12,200 Cvet Chi Corp	30 1/2	29 1/2	29 1/2	
4,150 Do pf	40 1/2	39 1/2	39 1/2	
800 Cons Co	3	3	3	
1,650 Do war	43	40 1/2	40 1/2	
210 Do pf	43	40 1/2	40 1/2	
195 Do pf	50	50	50	
9,650 Cord Corp	5	4 1/2	4 1/2	
17,350 Cord S 6 1/2 st	16	15	15 1/2	
1,700 Do cts	50 1/2	48 1/2	48 1/2	
948 Crane Co	40	40	40	
60 Do pf	115	115	115	
1,120 Curtis Lig Inc	7	6	6	
240 Dexter Co	11	10	10	
500 Eddy Paper	12 1/2	12 1/2	12 1/2	
7,300 Elec Hshld	26 1/2	24 1/2	24 1/2	
1,900 Elec Res Lab	4	4	4	
100 Emp G & F 7 1/2 pf	80	80	80	
50 Do 6 pf	70	70	70	
100 Do 8 pf	94	93	93	
100 Do 6 1/2 pf	75	70	70	
50 Fed El 6 1/2 pf	58	58	58	
800 Fitzma & Con	20 1/2	20	20 1/2	
5,200 Foote B 8 1/2 st	3 1/2	3	3	
65 Gardiner Den Co	32	32	32	
900 Gen Thea, new	8 1/2	7 1/2	7 1/2	
100 Do pf	28 1/2	27 1/2	27 1/2	
200 Gen Wat Wks	13	14	14	
35,350 Glea C H Corp	9 1/2	9 1/2	9 1/2	
1,000 Godchaux P	5 1/2	5 1/2	5 1/2	
50 Goldblatt Bros	16	16	16	
650 G Lakes Air Co	2	1 1/2	1 1/2	
1,450 G Lakes Dredge	21 1/2	19 1/2	19 1/2	
400 Greyhound Corp	16 1/2	16	16	
14,950 Grigby-Gr Co	3	3	3	
1,450 Hall Print Co	17 1/2	16	17	
1,050 Harnisch Corp	12 1/2	10 1/2	10 1/2	
1,050 Hart Carter pf	90	90	90	
25 Hatt S & M	24 1/2	24 1/2	24 1/2	
850 Hornel G A	26 1/2	24 1/2	24 1/2	
1,550 Hou Herah A	13 1/2	13	13	
2,200 Do B	5 1/2	5	5	
1,000 Ill Brick Co	16 1/2	16	16	
1,300 Inland Utl	5 1/2	4 1/2	4 1/2	
114,100 Insull Utl Inv	34 1/2	34 1/2	34 1/2	
200 Do pf	80	79	79	
200 Do 2d pf	80	78 1/2	78 1/2	
850 Invest Co of Amer	9	9	9	
600 Iron F Vt Ct	16 1/2	15 1/2	15 1/2	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Jefferson Elec	19	17 1/2	17 1/2	
300 Kalamazoo Stove	30	29 1/2	29 1/2	
1,250 Kellogg Switch	4 1/2	3	3	
50 Do pf	45	45	45	
500 Ken Radio Tube	3 1/2	3 1/2	3 1/2	
320 Kent Ut Jr pf	50 1/2	50	50	
2,100 Keyat S & W	11	10 1/2	10 1/2	
20 Do pf	78	78	78	
150 Lane Drug Store.	1 1/2	1 1/2	1 1/2	
400 Do pf	1 1/2	1 1/2	1 1/2	
80 La Salle Ext	1 1/2	1 1/2	1 1/2	
11,050 Libby, McNeill	11 1/2	9 1/2	9 1/2	
50 Lincoln Printing	21 1/2	21 1/2	21 1/2	
100 Do pf	42 1/2	41 1/2	41 1/2	
6,150 Lion Oil Ref.	7 1/2	6 1/2	6 1/2	
950 Loudon Pack	39 1/2	39 1/2	39 1/2	
700 Lynch Corp	14 1/2	12 1/2	12 1/2	
11,100 Nat Household Util.	7 1/2	6 1/2	6 1/2	
5,300 Manhat Dearb	20 1/2	19	19 1/2	
25 Mar Br T cv pf.	6	5	5	
1,850 Marshall Field & Co.	31 1/2	30	30	
400 McGraw Elec	18 1/2	17 1/2	17 1/2	
10 McQuay Norris	34	34	34	
2,800 Merch & Mfrs, A	19 1/2	17 1/2	17 1/2	
100 Mikels F Prd	11 1/2	11	11 1/2	
950 Mid Cont Lnd.	2 1/2	1 1/2	1 1/2	
110 Mid West Tel	20 1/2	17	17 1/2	
91,850 Mid West Utl	19 1/2	17 1/2	17 1/2	
700 Do 6 pf.	98 1/2	97	98	
500 Do war, A	1 1/2	1 1/2	1 1/2	
750 Do war, B	1 1/2	1 1/2	1 1/2	
1,400 Midland Nat Gas	2 1/2	2 1/2	2 1/2	
700 Do war	1	1	1	
310 Do pf	40	29	40 1/2	
2,950 Midland United	18 1/2	16 1/2	17 1/2	
120 Midland Utl pr pf.	87	85	85	
20 Do 6 pf pr pf.	84	82 1/2	82 1/2	
80 Do pf, A.	90 1/2	90 1/2	90 1/2	
40 Do 6 pf, U. A.	80 1/2	80 1/2	80 1/2	
100 Miller & H pf.	24	24	24	
100 Miss Val Utl pf.	85	84 1/2	84 1/2	
5,100 Mo-Kan Pipe Line.	6 1/2	5 1/2	5 1/2	
650 Modine Mfg	37 1/2	34 1/2	35	
100 Mohawk Rubber	6 1/2	6 1/2	6 1/2	
3,000 Monaghan Mfg	22 1/2	21 1/2	21 1/2	
310 Monroe Chem	22	4	5	
260 Do pf	22	18 1/2	22	
830 Montgomery Ward, A.	100 1/2	100	100	
1,700 Morgan Litho	6 1/2	5	5	
30 Mosser Lea	8 1/2	8	8	
150 Muncie Gear, A.	1 1/2	1 1/2	1 1/2	
50 Do B	6	6	6	
100 Musking Mo S.	5 1/2	5 1/2	5 1/2	
150 Do A	10	10	10	
700 Nachman Spng	10	8 1/2	8 1/2	
450 Nat Battery Co	23	20 1/2	20 1/2	
1,050 Nat Elec Pwr, A.	23 1/2	23	23	
150 Nat Leather	41	41	41	
100 Nat Public Service	41	41	41	
1,100 Nat Repl Inv	36 1/2	36	36	
600 Nat Sec Inv Co	7	6 1/2	6 1/2	
750 Do allot cts.	71 1/2	69 1/2	70	
5,350 Nat Standard	26 1/2	24 1/2	24 1/2	
2,600 Nat U Rad Corp.	26 1/2	24 1/2	24 1/2	
2,600 Noblitt Sparks	40 1/2	38	39 1/2	
2,350 Nor Am Car	33	25 1/2	25 1/2	
2,900 N & S Am Corp, A.	10 1/2	9	9 1/2	
200 Nor Am L	60 1/2	60 1/2	60 1/2	
200 Nor Paper Mills.	35 1/2	31	32	
4,400 N W Ban Corp.	35 1/2	31	32	
100 N W Eng.	14	14	14	
45 N W Utl pr pf.	95	94	94	
200 Oil-o-Matic	6	6	6	
400 Ontario Mfg	11 1/2	11	11 1/2	
75 Oshkosh Overalls	4 1/2	4 1/2	4 1/2	
220 Do pf	20	20	20	
100 Omnibus Corp	4	4	4	
150 Parker Pen Co.	22 1/2	21	21	
150 Penn Gas & Elec.	12	11	11	
500 Perfect Circle	31	25	25	
350 Pines Winterfront	15	13 1/2	14	
200 Pines Winterfront	12	11 1/2	12	
600 Polymet Mfg	1 1/2	1 1/2	1 1/2	
450 Potter Co	6 1/2	6	6 1/2	
105 Public Service 6 1/2 pf.	142	140	140	
100 Do 7 1/2 pf.	143 1/2	141	141	
700 Do no par.	167	157	157	
927 Quaker Oats	167	159	159	
150 Do pf	114	112 1/2	112 1/2	
1,450 Railroad Shares Sec.	4 1/2	4 1/2	4 1/2	
500 Rayb Pkg Co	19 1/2	18 1/2	18 1/2	
300 Rayb Pkg Mfg	5 1/2	5	5	
2,850 Reliance Int	2 1/2	2 1/2	2 1/2	
1,000 Reliance Mfg	7 1/2	7 1/2	7 1/2	
10 Do pf	91	91	91	
150 Rollins Hous	29 1/2	29 1/2	29 1/2	
150 Richards (Elmer)	27	27	27	
500 Ryonson (Joseph T)	27	27	27	
500 Sally Frocks, Inc.	4	4	4	
550 Sangamo Elec	2 1/2	2 1/2	2 1/2	
150 Seab Pub Svc cv pf	47 1/2	45	47 1/2	
2,600 Seaboard Utl	4	3 1/2	3 1/2	
100 Sig St & Strp war.	21	21	21	
50 Do Pwr, A.	21	21	21	
50 Do Union	8	8	8 1/2	
45 S W G & E pf.	96 1/2	95 1/2	95 1/2	
600 S W G & U Corp.	4	3 1/2	4	
50 S W L & P pf.	70	70	90	
200 Std Bridge	16	14 1/2	14 1/2	
100 Do cv pf	16	14 1/2	14 1/2	
800 Steinite Radio	1 1/2	1 1/2	1 1/2	
750 Stutz Motor Car, A.	17 1/2	17 1/2	17 1/2	
100 Storkline Furn pf.	14	14	14	
250 Storkline Furn	24	24	24	
200 Super Mafd Corp.	6 1/2	6	6	
100 Sutherland Pa.	8 1/2	8 1/2	8 1/2	
5,800 Swift & Co.	28 1/2	27 1/2	28	
3,500 Swift & Co.	32 1/2	31 1/2	31 1/2	
22 Tenn Prod	52	53	53	
10 Tl Bd Sh Co.	53 1/2	53 1/2	53 1/2	
10 Do pf	102	102	102	
350 Thompson J R.	18 1/2	17 1/2	17 1/2	
750 U S Bank	18 1/2	17 1/2	17 1/2	
500 Twin St Strs A.	11 1/2	10 1/2	11 1/2	
1,550 Twin St N G.	2 1/2	2	2	
700 Unit Am Utl	6 1/2	4 1/2	6 1/2	
500 Do Mass A.	8 1/2	11 1/2	12 1/2	
900 Unit Carb Corp	58 1/2	55 1/2	56	
50 Unit Prt Pub.	9	9	9	
4,850 U S Gypsum	40 1/2	38 1/2	38 1/2	
10 Do pf	120	120	120	
50 U S Lines	6	6	6	
8,050 U S Rad & Tel.	15 1/2	13 1/2	13 1/2	
900 Utah Radio Pr	2 1/2	2 1/2	2 1/2	
7,750 U S Tel and Corp.	17 1/2	16 1/2	16 1/2	
5,850 Do	17 1/2	16 1/2	16 1/2	
1,570 Utl P & L.	10 1/2	8 1/2	9 1/2	
1,150 Do A	24 1/2	22	23 1/2	
200 Viking P Co pf.	26 1/2	25	26 1/2	
500 Vixen pf pf.	20 1/2	19 1/2	19 1/2	
650 Vortex Cup	20 1/2	19 1/2	20 1/2	
350 Do A	26	25 1/2	25 1/2	
3,550 Wahl	2 1/2	2	2	
100 Walgreen war	5 1/2	5 1/2	5 1/2	
50 Welch Corp	11 1/2	11 1/2	11 1/2	
50 Do cv pf	11 1/2	11 1/2	11 1/2	
250 Waukesha M.	52	49	49	
20 Wayne Pu Co	6	6	6	
50 Do	21	21	21	
200 W. Cont Ul A.	14	10	10	
275 W Pw L & T.	23	21	22	
100 West Groc Co.	13	13	13	
250 Westark R Ind.	12 1/2	12	12 1/2	
1,850 W. Bank Sh.	6 1/2	5 1/2	6	

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

CURB MARKET.			
STOCKS.			
Sales.	High.	Low.	Last.
500 Chemical Research Corp.	3.50	3.00	3.00
45 Corporate Steel Prod. Ltd.	15	15	15
50 David & Frere, Ltd.	15	15	15
600 Dist. Corp. Seagrams, Ltd.	10	10	10
75 Dom Tar & Chemical	10	10	10
2,385 Home Oil Ltd.	2.00	1.90	1.90
2,287 Imp. Tob. Can. Ltd. Com.	17	16	16
1,900 International Petroleum	14	13	13
50 Mitchell, Robert & Co. Ltd.	14	14	14
175 Montreal Exh. Ltd.	8	8	8
285 Page-Hersey, Ltd.	3	3	3
175 Serv. Stations, C. I. A. Ltd.	8	8	8
1,325 Walker, Gooderham	6	6	6
PUBLIC UTILITY STOCKS.			
177 Beauharnois Pow. Ltd. A. 8 1/4			
111 Canada Nor. P. Ltd. A. 8 1/4			
963 Inter Utilities, Class A. 34			
985 Do Class B. 34			
99 Southern Canada Pow. pf. 106 1/2			
BONDS.			
1,000 C. P. R.	97 1/2	97 1/2	97 1/2
1,000 Duke Price	102 1/2	102 1/2	102 1/2
MINING STOCKS.			
11,500 Abana Mines, Ltd.	20	17 1/2	18
100 Falconbr Nickel M. Ltd.	1.35	1.35	1.35
1,000 Montreal Rouny	13.00	13.00	13.00
7,136 Noranda Mines	14.00	13.00	13.00
20,425 Siscoe	33	32	32
2,000 Ventures, Ltd.	40	34	34

Toronto

STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
105 Abitibi P. & Paper	10	9 1/4	9 1/4
150 Do 6 1/2 pf.	10	9 1/4	9 1/4
20 Alberta Pacific Grain, A. 6 1/4			
1,660 Atlantic Sugar	17	12	12
20 Do pf.	17	12	12
30 Beatty Bros	75 1/2	75 1/2	75 1/2
10 Do pf.	80	20 1/2	20 1/2
475 Bell Telephone	147 1/2	145	145
45 Blue Ribbon Corp.	11	11	11
35 Do 6 1/2 pf.	11	11	11
340 Bradford Cordage 1st pf.	20 1/2	20 1/2	20 1/2
4,261 Canadian T. L. & P.	24 1/2	21	21
50 B. C. Packers	34	34	34
470 B. C. Power, A.	39 1/2	34	34
15 Building Products, A.	23	23	23
191 Burt, N. Co.	23	23	23
5 Canada Bread	42	40 1/4	40 1/4
20 Do pf.	105	105	105
35 Canada Cement	14 1/2	14 1/2	14 1/2
130 Do pf.	14 1/2	14 1/2	14 1/2
30 Can Steamship Lines	91 1/2	90 1/2	90 1/2
25 Do pf.	17 1/2	17 1/2	17 1/2
20 Canada Wire & Cable, B.	27	27	27
15 Canadian Bakeries	12	12	12
15 Canadian Brewing Corp.	10	10	10
380 Do pf.	14	13 1/2	13 1/2
250 Do 1st pf.	14 1/2	14 1/2	14 1/2
50 Canadian Car. & Pdr.	93	92	92
307 Canadian Dredging & Dock	27 1/2	27 1/2	27 1/2
1 Canadian General Elec.	250	250	250
120 Do pf.	250	250	250
35 Canadian Indus. Alcohol	3 1/2	3 1/2	3 1/2
60 Canadian Pacific Railway	42 1/2	39 1/2	39 1/2
20 City Dairy	40	38	38
230 Cockshutt Plow	60	58	58
20 Consolidated Bakeries	11 1/2	11	11
35 Cons Food Products	17 1/2	17 1/2	17 1/2
119 Cons Mining & Smelting	182	174	174
186 Consumers Gas	147	147	147
45 Consumers Imperial Mills	10 1/2	10 1/2	10 1/2
1 Do pf.	10 1/2	10 1/2	10 1/2
50 Dome Mines, Ltd.	9 1/4	9 1/4	9 1/4
170 Dominion Stores	8 1/2	8 1/2	8 1/2
35 Fanny Paper	28	28	28
2,811 Ford Co. of Canada	22 1/2	20	20
5 Frost Steel & Wire 1st pf.	22 1/2	20	20
35 Goodyear Tire & Rub. pf.	105	105	105
577 Gypsum, Ltd. & Alab.	13	12 1/2	12 1/2
5 Hayes Wheels	80	80	80
30 Hinde & Daube Paper	30	30	30
350 Hunter Cons Gold M. 6 1/4	5	5	5
50 International	18	18	18
215 International Utilities	17 1/2	15 1/2	15 1/2
296 Do pf.	35	35	35
405 Kellogg & Sons	6 1/4	6 1/4	6 1/4
5 Do pf.	6 1/4	6 1/4	6 1/4
25 Lake Superior Corp.	7 1/2	7 1/2	7 1/2
350 Lake Shore Mines	21	21	21
140 Loblaws Groceries, A.	11	11	11
1,045 Loblaws Groceries, A.	11	11	11
145 Do B.	11	11	11
10 Low's Thea. Marcus	12	12	12
5 Maple Leaf Milling pf.	35	35	35
1,215 Massey-Harris	35	35	35
460 McIntyre Porcupine Mines	18	18	18
25 Moore Corporation	17 1/2	17 1/2	17 1/2
35 Do A.	11	11	11
100 Mulholland Groceries	2 1/2	2 1/2	2 1/2
112 Ont. Enit. Life 10 1/2	10 1/2	10 1/2	10 1/2
367 Page-Hersey Tubes	22 1/2	22 1/2	22 1/2
95 Photo Engravers & Elec.	8 1/2	8 1/2	8 1/2
80 Riverside Silk Mills, A.	15	15	15
10 Russell Motor pf.	15	15	15
45 Simpson's P. Mills pf.	93	93	93
45 Do pf.	93	93	93
350 Steel & Steel Cons.	91	90 1/2	90 1/2
210 Steel Co. of Canada	43	43	43
500 Tip Top Tailors	12	12	12
308 Do pf.	12	12	12
30 Traylor, Ltd.	87 1/2	87 1/2	87 1/2
125 Twin City Rapid Trans.	11	11	11
6,151 Walker-Gooderham	6	6	6
85 Western Can. Flour Mills	17 1/2	17 1/2	17 1/2
5 Do pf.	17 1/2	17 1/2	17 1/2
25 Weston, Ltd. Geo.	9 1/2	9 1/2	9 1/2
10 Weston, Ltd. Geo. pf.	82	82	82
415 Winnipeg Electric	20	19 1/2	19 1/2
50 Do pf.	85	85	85
BANKS.			
48 Commerce	235	229	229
65 Dominion	223	220 1/2	220 1/2
20 Montreal	224	221	221
7 Nova Scotia	224	221	221
21 Royal	321	320	320
115 Toronto	232 1/2	232	232
LOAN AND TRUST.			
24 Canada Permanent Mort. 212	211	211	211
4 Huron & Erie Mort.	210	210	210
150 Do 20 1/2 paid.	151	151	151
10 Ont. Loan & Debenture	118	118	118
25 Real Estate Loan	110	110	110
12 Toronto General Trusts	230	230	230

Toronto

CURB EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
576 Canada Bud Breweries	10	9	9
325 Canada Maltng Company	13 1/4	13 1/4	13 1/4
120 Canada Power & Paper	5	5	5
30 Canadian Vinegars	20 1/2	20 1/2	20 1/2
25 Candian Wineries	3 1/2	3 1/2	3 1/2
460 Candn Wire Bd Boxes, A.	16 1/2	16 1/2	16 1/2
106 Carling Breweries	2 1/2	2 1/2	2 1/2
345 Do Consolidated Press, A.	29	29	29
10 Disher Steel Cons.	10 1/2	10 1/2	10 1/2
395 Distillers Corp Seagrams	10 1/2	10 1/2	10 1/2
150 Dominion Bridge	9 1/2	9 1/2	9 1/2
200 Dom. Fr. & T. Ord (stubs)	10 1/2	10 1/2	10 1/2
3 Edmonton City Dairy	15 1/2	15 1/2	15 1/2
125 English Elec. of Can. A.	78	78	78
1 Do B.	34	34	34
MINES.			
275 Coast Copper	5 1/2	5 1/2	5 1/2
750 Hudson Bay	4 1/2	4 1/2	4 1/2
200 Mining Corp.	1.39	1.39	1.39
3,510 Noranda	14.23	13.00	13.00
1,800 Sherritt Gordon	81	81	81
5,000 Indian Mines	5.75	5.50	5.50
32 Goodyear Tire & Rub.	93	93	93
110 Imperial Bridge	95	95	95
175 Montreal L. H. & P. Cons.	94	94	94
100 National Breweries	56 1/2	56 1/2	56 1/2
255 National Steel Car Corp.	26 1/2	26 1/2	26 1/2
25 Ontario Silk	34 1/2	34 1/2	34 1/2
30 Peabody's, Ltd.	8	8	8
645 Power Corp. of Can.	35	35	35
32 Robert Simpson pf.	53 1/2	53 1/2	53 1/2
10 Robinson Cons. Cons. Co.	106	106	106
25 Ruddy & Co. R. I. pf.	84	84	84
1,218 Service Stations, Com.	35	31 1/2	31 1/2
20 Do pf.	35	31 1/2	31 1/2
185 Stand Pav. & Materials	16	16	16
6 Tamblins, Ltd. Q. pf.	10 1/2	10 1/2	10 1/2
180 Toronto Elevators	10 1/2	10 1/2	10 1/2
11 United Fuel Invest.	10	10	10
40 Waterloo Mfg.	7 1/2	7 1/2	7 1/2
OILS.			
8,000 British-American Oil	15	13 1/2	13 1/2
75 Crown Dominion Oil Co.	15	14 1/4	14 1/4
2,659 Imperial Oil, Ltd.	14 1/2	14 1/2	14 1/2
1,360 International Petroleum	14 1/2	14 1/2	14 1/2
885 McCall Petroleum	14 1/2	14 1/2	14 1/2
50 Do pf.	14 1/2	14 1/2	14 1/2
12,700 Nord Corporation	75	75	75
30 North Star Oil	75	75	75
100 Prairie Star Oil	75	75	75
10 Superpet Petroleum	75	75	75
340 Union Natural Gas Co.	17 1/2	17 1/2	17 1/2

Toronto

STANDARD EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
13,900 Acme Oil	31	24	26
4,600 Ajax Oil	31	24	26
8,500 Amulet	1.49	1.35	1.35
700 Alberta Pacific	31	30	30
10,650 Barry-Hollinger	32	32	32
2,960 Calmont Oil	1.30	1.07	1.07
6,010 Castle-Trethewey	26	25	25
1,360 Castle-Trethewey	26	25	25
100 Commonweath Pete.	23	18	19
1,280 Falconbridge	8.70	8.55	8.55
1,360 Grand Rapids	1.45	1.25	1.25
7,900 Lake Shore	1.41	1.25	1.25
2,525 Hollinger Cons.	6.30	6.05	6.05
200 Keeley	28	28	28
35,250 Kirkland Lake	28	28	28
1,830 Lake Shore	21.75	21.75	21.75
5,200 Maryland Oil	0.66	0.66	0.66
1,640 McIntyre	0.80	0.70	0.70
3,950 McKeen Sec.	18.50	18.25	18.25
4,200 Meridian Oil	15	15	15
3,750 Mining Corp.	1.60	1.40	1.40
500 Moss Mines	1.00	1.00	1.00
35,400 Newbec	1.10	1.10	1.10
2,310 Noranda	1.25	1.10	1.10
15,301 Noranda	14.10	13.00	13.00
3,600 Olga Oil	18	18	18
9,900 San Antonio	0.95	0.94	0.94
36,625 Sherritt	0.99	0.75	0.75
10,400 Siscoe	82	70	70
9,200 Sylvania Basin	34	32	32
11,580 Tech-Hughes	51	50	50
8,000 The Petrol Oil	5.75	5.50	5.50
100 Towmagmac	41	38 1/2	38 1/2
100 Treadwell Com.	1.20	1.15	1.15
13,950 Vipond Cons.	92	86	86
400 Waite Acker	2.00	1.85	1.85
11,300 Wright-Har	1.72	1.66	1.66
UNLISTED QUOTATIONS.			
8,700 Abana	20	18	18
100 Assoc Gas & Oil	24	24	24
500 Baltic	10	10	10
1,325 British-Amer Oil	14.60	14.00	14.00
700 Calgary & Edm.	50	50	50
2,000 Central Manitoba	0.65	0.64	0.64
2,860 Chemical Research	0.65	0.64	0.64
1,060 Consol Copper	3.40	2.92	2.92
35 Cities Service	35	35	35
500 Dalhousie	17.00	17.00	17.00
2,400 East Great	50	50	50
1,500 Eldorado	32	32	32
47,600 Gem Lake	20	18 1/2	18 1/2
7,280 Home Oil	19	19	19
2,713 Imp Oil	4.65	4.00	4.00
6,352 Int Nickel	17.55	16.25	16.25
525 Int Petrol	17.65	15.50	15.50
2,200 Mandy Mines	14.50	13.80	13.80
127,800 Nordor	66	60	60
500 Onisko	18	15	15
1,400 Pend Oreille	08	08	08
10,000 Ritchie	75	75	75
114 Royalties	05 1/2	05 1/2	05 1/2
12,950 Ventures	18.25	17.00	17.00
7,800 White Lake	41	35	35
	26	21	21

Buffalo

STOCKS.

STOCKS.			
Sales.	High.	Low.	Last.
65 Abstract Title & Mgt.	27	27	27
50 Buffalo General Laundry	16	16	16
3,364 Buffalo, Niagara & East pf.	26	26	26
36,767 Niagara-Hudson	10 1/2	10 1/2	10 1/2
977 Niagara-Hudson "A" Warrants	19	19	19
203 Rich Ice Cream	18	18	18

Buffalo—Continued

STOCKS.			
Sales.	High.	Low.	Last.
165 Spencer Kellogg & Sons	10 1/2	10 1/2	10 1/2

Bond Sales, Prices and Yields

NEW BOND ISSUES			
	Dec. 12, 1930.	Week Ended Dec. 5, 1930.	Dec. 13, 1929.
Public utility	\$43,000,000	\$27,766,000	
Investment corp.			
Industrial			
State and municipal	\$17,412,000	8,040,000	72,245,000
Fed. Int. Credit Bk.		15,000,000	
Foreign	4,000,000		1,604,161
Railroad		14,250,000	
Farm loan			
Financial corps.			
U. S. Government			
Total	\$21,412,000	\$80,290,000	\$101,615,161
Year to Dec. 12, 1930. Dec. 5, 1930. Dec. 13, 1929.			
Total	\$5,417,576,060	\$5,396,164,060	\$3,295,996,710

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS		RAILROADS	
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4s, 1935	Reading 4s, Ser. A, 1937	
Atl Coast Line 4s, 1932	Seaboard Air Line ref 4s, 1935	Southern Pacific ref 4s, 1935	
Balt & Ohio gold 4s, 1948	Southern Ry gen 4s, 1935	Union Pacific 1st 4s, 1947	
Ches & Ohio gen 4s, 1932			
Chi Great Western 4s, 1935			
Chi. Mil. St P & P 5s, 2000			
Chi & Northwest gen 4s, 1937			
Den & Rio Gr Wn s f 5s, 1955			
Erie consol 4s, 1936	Am Smelting & Ref 5s, 1947	Am Sugar Ref 6s, 1937	
Illinois Central ref 4s, 1935	Armour & Co 4s, 1939	Bethlehem Steel ref 5s, 1942	
Missouri Pacific gen 4s, 1935	General Motors A C 6s, 1937	Hudson Coal 5s, 1962	
N Y Central ref 4s, 2013			
Norfolk & Westn cons 4s, 1936			
North Pacific pr in 4s, 1937			

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended Dec. 13, 1930.	Same Week 1929.	Changes.
Corporation	\$40,195,500	\$48,936,000	-\$8,740,500
U. S. Government	3,440,700	4,467,800	-1,027,100
Foreign	19,044,500	15,864,000	+3,180,500
City	7,000	9,000	-2,000
Total	\$62,687,700	\$69,276,800	-\$6,589,100

AVERAGE BOND YIELDS			
	Dec. 13, 1930.	Week Ended Dec. 6, 1930.	Dec. 14, 1929.
Ten high-grade bonds:	4.43%	4.30%	
Year to date:	4.30%	4.30%	

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Dec. 13, 1930.	Same Week 1929.	Changes.
Monday	\$9,951,000	\$15,009,300	-\$5,058,300
Tuesday	10,628,000	12,596,000	-1,968,000
Wednesday	10,493,800	10,597,000	-9,200
Thursday	12,541,500	12,546,000	-450
Friday	11,491,500	12,360,500	-869,000
Saturday	7,581,900	5,568,000	+2,013,900
Total week	\$62,687,700	\$69,276,800	-\$6,589,100
Year to date:	2,624,457,000	2,900,876,650	-2,841,851,750
Dec. 15	2,592,110	2,592,110	
Dec. 16	13,094,300	2,438,080	8,012,500
Dec. 17	12,924,000	2,284,850	9,001,500

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)			
	Dec. 13, 1930.	Week Ended Dec. 6, 1930.	Dec. 14, 1929.
Ten high-grade bonds:	4.43%	4.30%	
Year to date:	4.30%	4.30%	

ANNUAL RANGE.			
	High.	Low.	High.
Dec. 13, 1930.	89.97 Mar.	80.92 Dec.	79.43 Jan.
Dec. 10, 1929.	90.35 Jan.	83.83 Nov.	82.54 Aug.
Dec. 11, 1928.	93.60 May	89.24 Aug.	76.41 Nov.
Dec. 12, 1927.	92.98 Dec.	89.47 Jan.	73.14 Oct.
Dec. 13, 1926.	89.75 Dec.	85.52 Jan.	75.05 Jan.
Dec. 14, 1925.	85.44 Dec.	81.99 Jan.	71.65 Sep.
Dec. 15, 1924.	82.46 Dec.	76.95 Jan.	74.24 Dec.

Bond Transactions—New York Stock Exchange
For Week Ended Saturday, Dec. 13 Total Sales \$62,687,700 With Closing Prices Wednesday, Dec. 17

Range, 1930.			Net	Wed.'s
High.Low.	High.	Low.	Ch'ge.	Sales.Close.

UNITED STATES GOVERNMENT BONDS.			
(Figures after decimals represent 32nds of 1%.)			

102.00	98.26	Liberty 3 1/2s, '32-47	101.29	101.29	-7.44	40	101.26
103.27	100.28	Do 4 1/2s, '32-47	102.30	102.30	-6.34	340	102.26
103.22	100.25	Do 4 1/2s, '32-47	103.15	103.15	-2.14	147	103.19
113.14	109.24	Treas 4 1/2s, '47-52	113.00	112.00	-11.20	22	112.10
109.4	105.16	Do 4s, '44-54	108.15	108.00	-10.28	278	108.10
107.00	103.00	Do 3 1/2s, '44-54	106.15	106.4	-10.28	106	106.14
102.28	99.1	Do 3 1/2s, '43-47	102.15	102.15	-4.48	103	102.15
102.12	98.30	Do 3 1/2s, '40-43	101.22	101.30	-4.22	221	101.6
Total sales:							\$3,440,700

FOREIGN SECURITIES.			
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88 1/2	88	ABTIBI P & P 5s, '53	72 1/2	70	70	-3	91	69 1/2
100 1/2	92 1/2	Adriatic Elec 7s, 1952	94 1/2	93 1/2	94	1	10	92
97 1/2	87 1/2	Akershus 5s, 1963	94 1/2	94 1/2	94 1/2	1 1/2	50	93
100	95 1/2	Alpine Nat Steel 7s, '55	88	87	87	1	3	82 1/2
87 1/2	87 1/2	Antioquia Ts, A, 1945	65	60	62	-5 1/2	11	60 1/2
88	82	Do 7s, B, 1945	65 1/2	60	60	-5 1/2	42	60 1/2
87 1/2	84	Do 7s, C, 1945	60	60	60	-5 1/2	2	60 1/2
88	84	Do 7s, D, 1945	62	60	60	-4	10	59 1/2
99 1/2	97 1/2	Do 6s, June, 1959	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
99 1/2	97 1/2	Do 6s, Oct, 1959	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
100 1/2	98 1/2	Do 6s, May, 1960	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
99 1/2	97 1/2	Do 6s, Sept, 1960	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
100 1/2	98 1/2	Do 6s, Oct, 1960	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
99 1/2	97 1/2	Do 6s, Feb, 1961	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
100 1/2	98 1/2	Do 6s, May, 1961	94 1/2	93 1/2	93 1/2	-3 1/2	91	91 1/2
85 1/2	85 1/2	Australia 4 1/2s, 1956	70 1/2	68 1/2	68 1/2	-2 1/2	69 1/2	69 1/2
94 1/2	71	Do 5s, 1955	76 1/2	72 1/2	72 1/2	-4 1/2	81	74 1/2
94 1/2	71	Do 5s, 1957	76 1/2	72 1/2	72 1/2	-4 1/2	81	74 1/2
101 1/2	102 1/2	Bulgaria 7s, 1967	105 1/2	105 1/2	105 1/2	-4 1/2	84	104 1/2
95 1/2	87	Do 7s, 1957, cfs.	91	90 1/2	90 1/2	-1 1/2	92	89

95 1/2	92	BATAVIA PET 4 1/2s, '42	94 1/2	93	93	-1 1/2	52	93 1/2
98 1/2	74	Bavaria State 6 1/2s, 1945	80 1/2	79 1/2	79 1/2	-1 1/2	46	79
106	101 1/2	Belgium 6s, 1955	102 1/2	101 1/2	101 1/2	-1 1/2	150	100 1/2
110 1/2	105 1/2	Do 6s, 1949	107 1/2	107 1/2	107 1/2	-1 1/2	104	104 1/2
115 1/2	109 1/2	Do 7s, 1955	111 1/2	110 1/2	110 1/2	-1 1/2	141	109 1/2
97 1/2	94 1/2	Bergen 5s, 1949	96 1/2	96 1/2	96 1/2	-1 1/2	18	95 1/2
110 1/2	107 1/2	Belgium 7s, 1956	108 1/2	107 1/2	107 1/2	-1 1/2	143	107 1/2
111 1/2	107 1/2	Do 6s, 1950	108 1/2	107 1/2	107 1/2	-1 1/2	143	107 1/2
102 1/2	99	Bergen 6s, '49	100 1/2	100 1/2	100 1/2	-1 1/2	100 1/2	100 1/2
97 1/2	94	Do 5s, 1960	95 1/2	95 1/2	95 1/2	-1 1/2	22	94 1/2
94 1/2	88 1/2	Berlin 6s, 1958	71 1/2	71 1/2	71 1/2	-1 1/2	70	69 1/2
97 1/2	90	Do 6s, 1950	80 1/2	79 1/2	79 1/2	-1 1/2	17	78 1/2
83 1/2	63 1/2	Berlin City Elec 6s, 1955	72 1/2	72 1/2	72 1/2	-1 1/2	68	67 1/2
96	70	Do 6s, 1959	77 1/2	71 1/2	71 1/2	-6 1/2	87	68 1/2
96	70	Berlin Elec Ry 6 1/2s, '56	75 1/2	73 1/2	73 1/2	-2 1/2	26	68 1/2
99 1/2	75	Bogota 8s, 1945	80 1/2	80 1/2	80 1/2	-1 1/2	4	78 1/2
85 1/2	41 1/2	Bolivia 7s, 1958	51 1/2	41 1/2	41 1/2	-10 1/2	210	34 1/2
84	39	Do 7s, 1969	39 1/2	39 1/2	39 1/2	-8 1/2	164	32 1/2
100	50	Do 8s, 1947	67 1/2	50 1/2	50 1/2	-17 1/2	30	38 1/2
106 1/2	102	Bordeaux 6s, 1934	103 1/2	104 1/2	104 1/2	-1 1/2	70	104 1/2
85 1/2	46	Brazil 6 1/2s, 1926-1957	64 1/2	58 1/2	58 1/2	-6 1/2	78	53
37 1/2	47 1/2	Do 6 1/2s, 1927-1957	65 1/2	59 1/2	59 1/2	-6 1/2	93	53
103 1/2	95	Do 7 1/2s, 1952	100 1/2	99 1/2	99 1/2	-1 1/2	8	98 1/2
102 1/2	61	Do 8s, 1941	81 1/2	75 1/2	75 1/2	-6 1/2	52	68 1/2
93 1/2	32	Brazil Cent Ry 7s, 1952	64 1/2	64 1/2	64 1/2	-1 1/2	21	57 1/2
104	90	Bremen State 7s, 1935	93 1/2	90 1/2	90 1/2	-3 1/2	14	86 1/2
90	65	Brisbane 6s, 1957	65 1/2	65 1/2	65 1/2	-1 1/2	54	63 1/2
93	80	Do 6s, 1950	80 1/2	80 1/2	80 1/2	-1 1/2	21	78 1/2
85 1/2	63 1/2	Do 6s, 1950	65 1/2	65 1/2	65 1/2	-1 1/2	115	65 1/2
85 1/2	61	Budapest 6s, 1952	69 1/2	68 1/2	68 1/2	-1 1/2	60	67 1/2
91	71 1/2	Buenos A 6s, '61 (Prov)	73 1/2	72 1/2	72 1/2	-1 1/2	106	68 1/2
96 1/2	71 1/2	Do 6s, 1961	74 1/2	72 1/2	72 1/2	-2 1/2	77	69 1/2
98 1/2	64	Buenos A 6s, Oct, '60 (City)	90	86 1/2	86 1/2	-3 1/2	1	85 1/2
85 1/2	64	Bulgaria 7s, 1967	70 1/2	69 1/2	69 1/2	-1 1/2	25	68 1/2
94 1/2	87	Do 7 1/2s, 1968	78 1/2	76 1/2	76 1/2	-2 1/2	6	74 1/2

93 1/2	56	CALDAS 7 1/2s, 1946	68 1/2	66 1/2	66 1/2	-2 1/2	61	61 1/2
102 1/2	97 1/2	Canada 4 1/2s, 1936	101 1/2	100 1/2	100 1/2	-1 1/2	61	100 1/2
101 1/2	100	Do 5s, 1931	100 1/2	100 1/2	100 1/2	-1 1/2	62	100 1/2
106 1/2	102 1/2	Do 5s, 1952	106 1/2	105 1/2	105 1/2	-1 1/2	141	105 1/2
109 1/2	102 1/2	Cardinal 8s, 1954	106 1/2	106 1/2	106 1/2	-1 1/2	2	106 1/2
95 1/2	64 1/2	Caucas Valley 7 1/2s, 1946	67 1/2	66 1/2	66 1/2	-1 1/2	6	65 1/2
91 1/2	71	Chile 6s, 1960	75 1/2	70 1/2	70 1/2	-5 1/2	119	72 1/2
91 1/2	72	Do 6s, 1963	81 1/2	76 1/2	76 1/2	-5 1/2	141	72 1/2
94	72	Do 6s, 1961	80 1/2	75 1/2	75 1/2	-5 1/2	34	72 1/2
94	71	Do 6s, 1961, Jan.	81 1/2	76 1/2	76 1/2	-5 1/2	53	72 1/2
94	72	Do 6s, 1961, Sept.	80 1/2	75 1/2	75 1/2	-5 1/2	71	72 1/2
94 1/2	69	Do 6s, 1962	81 1/2	77 1/2	77 1/2	-4 1/2	25	72 1/2
90 1/2	69 1/2	Chile Mtg Rank 6s, 1962	75 1/2	75 1/2	75 1/2	-1 1/2	4	67 1/2
103 1/2	87	Chile 7s, 1942	94 1/2	92 1/2	92 1/2	-2 1/2	25	89 1/2
94 1/2	67 1/2	Chile Mtg Rank 6s, 1961	79 1/2	75 1/2	75 1/2	-4 1/2	3	79 1/2
94 1/2	76	Do 6 1/2s, 1957	86 1/2	87 1/2	87 1/2	-1 1/2	2	79 1/2
100 1/2	85	Do 6s, 1961	85 1/2	85 1/2	85 1/2	-1 1/2	4	84 1/2
90 1/2	77 1/2	Chilean M L 7s, 1960	80 1/2	79 1/2	79 1/2	-1 1/2	11	77 1/2

Range, 1930.						Net	Wed.'s		
High.	Low.		High.	Low.	Last.	Ch'ge.	Sales.	Close.	
24	21	Chinese Gov. Bds. 5s	251	20	281 1/2	281 1/2	1	12	23

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With Closing Prices Wednesday, Dec. 17

Range, 1930.

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Transactions on the New York Curb Exchange—Continued

Range, 1930.					Range, 1930.					Range, 1930.					Range, 1930.								
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
54 1/2	1	Do war, A.	1 1/4	15	100	14 1/2	3	Rainbow Lam Prod. A.	3 3/4	3	3,118	72 1/2	52	U S Dairy, A (50c)	60	60	60	72 1/2	52	U S Dairy, A (50c)	60	60	60
22 1/2	15	Mid Steel Prod (2)	15 1/2	1	1,000	10 1/2	3 1/2	Do B.	3 1/2	1	3,587	26 1/2	8 1/2	Do B.	8 1/2	8 1/2	8 1/2	26 1/2	8 1/2	Do B.	8 1/2	8 1/2	8 1/2
33 1/2	17	Miller & Sons (2)	17 1/2	1	1,800	30 1/2	20 1/2	Reeves (Daniel) (1 1/2)	21 1/2	20 1/2	1,000	22 1/2	3 1/2	U S Elec Pwr, w w	3 1/2	3 1/2	3 1/2	22 1/2	3 1/2	U S Elec Pwr, w w	3 1/2	3 1/2	3 1/2
36 1/2	5 1/2	Mo-Kan Pipe L (b10c)	5 1/2	1	13,500	26 1/2	15 1/2	Reliance Int'l Corp, A.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	5 1/2	Mock Judson Voech.	5 1/2	1	300	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
60 1/2	35	Modine Mfg Co (3)	35 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
108 1/2	103	Monon W P S pf (7)	103 1/2	1	25	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	22 1/2	Monon W P S pf (1 1/2)	22 1/2	1	50	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
10 1/2	9	Monteal M & A, Inc.	9 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
14 1/2	27 1/2	Mo deb rts.	27 1/2	1	600	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
12 1/2	5 1/2	Mount's Prod (1.60)	5 1/2	1	4,600	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
27 1/2	8 1/2	NACHMAN SPRING.	8 1/2	1	700	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
12 1/2	1	Nat Amer Co.	1 1/2	1	8,300	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
21 1/2	3 1/2	Nat Aviation.	3 1/2	1	4,200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
33 1/2	25 1/2	Nat Bankers' (5)	25 1/2	1	5,850	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
51 1/2	28 1/2	Nat Pub Serv A (1.60)	28 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
108 1/2	104	Nat Dairy pf A (7.10)	105	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
36 1/2	22 1/2	Nat Elec Pow A (1.80)	23 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
20 1/2	1	Nat Family St (b10c)	1 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	15	Nat Food Prod A.	15 1/2	1	400	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
47 1/2	23 1/2	Nat Fuel Gas (1)	23 1/2	1	4,200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
41 1/2	21 1/2	Nat Investors.	21 1/2	1	14,000	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
104 1/2	87 1/2	Nat Pow & Lt pf (8)	88 1/2	1	600	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	17 1/2	Nat Pub Serv A (1.60)	17 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
32 1/2	12 1/2	Nat Screen Serv (2)	12 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
16 1/2	12 1/2	Nat Sh T Sec A (150c)	12 1/2	1	3,100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
52 1/2	32 1/2	Nat Sil Car Lt (2)	32 1/2	1	1,300	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
35 1/2	29 1/2	Nat Sugar N J (2)	29 1/2	1	700	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
62 1/2	42 1/2	Nat Trade Journal.	42 1/2	1	1,100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
102 1/2	12 1/2	Nat Transit (1)	12 1/2	1	1,100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
22 1/2	12 1/2	Nat Union Radio.	12 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
68 1/2	26 1/2	Neuherr Phs pf (1.10)	26 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	11	Neel Inc cv A (1.60)	11 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
26 1/2	11	Neel Corp (1.30)	11 1/2	1	200	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
74 1/2	40 1/2	Do pf (5 1/2)	40 1/2	1	275	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
125 1/2	74 1/2	Neisner Bros (7)	74 1/2	1	100	26 1/2	15 1/2	Reliance Management.	2 1/2	2 1/2	1,500	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2	26 1/2	4 1/2	U S Foll Co B (50c)	4 1/2	4 1/2	4 1/2
125 1/																							

Transactions on the New York Curb Exchange—Continued

Range, 1930.	High.	Low.	Last.	Ch'ge.	Sales.	Wed.'s Close.
104 1/2	97 1/2	Det City Gas 50, B. 50. 98 1/2	98 1/2	+ 1/4	10 98	
107 1/2	104 1/2	Det Int Bridge 6 1/2, 52. 22	20 1/2	- 1/2	27	
99 1/2	97 1/2	Do 70, 1932. 22	20 1/2	- 1/2	27	
98 1/2	96 1/2	Dixie G Gas 6 1/2, A. 37. 88	86 1/2	- 1/2	12	
109 1/2	107 1/2	Duquesne Gas 6 1/2, 45. 69	68 1/2	- 1/2	6 50 1/2	
105 1/2	103 1/2	Do 6 1/2, 1935. 48	45 1/2	- 1/2	1 40	
87 1/2	85 1/2	EAST UT INV 50, A. 54. 61 1/2	57 1/2	- 3/4	116 49	
102 1/2	99 1/2	Edison El 50, 53. 102 1/2	101 1/2	- 1/2	27 101 1/2	
104 1/2	102 1/2	Edison El 50, 53. 102 1/2	101 1/2	- 1/2	14	
117 1/2	115 1/2	El Paso N G 6 1/2, A. 43. 100 1/2	99 1/2	- 1/2	100 1/2	
120 1/2	118 1/2	Firestone Tire & R 50, 42. 84	81 1/2	- 1/2	13 84	
82 1/2	80 1/2	Gen Pub Svc 50, 42. C. 72	72 1/2	- 1/2	1 72 1/2	
94 1/2	92 1/2	Elce P & L 50, 2030. 82 1/2	79 1/2	- 1/2	72 79 1/2	
90 1/2	88 1/2	Empire Oil & R 50, 42. 83 1/2	80 1/2	- 1/2	73 78 1/2	
99 1/2	97 1/2	Fairbanks Morse 50, 42. 98 1/2	98 1/2	- 1/2	11	
97 1/2	95 1/2	Fed Water Serv 50, 54. 83	79 1/2	- 1/2	88 76	
94 1/2	92 1/2	Firestone Cat M 50, 47. 80 1/2	80 1/2	- 1/2	25 80	
94 1/2	92 1/2	Do 50, 1945. 80 1/2	80 1/2	- 1/2	13 84	
94 1/2	92 1/2	Firestone Tire & R 50, 42. 84	81 1/2	- 1/2	30 15 1/2	
94 1/2	92 1/2	Florida Pw & L 50, 54. 83	81 1/2	- 1/2	97 81	
110 1/2	108 1/2	GARLOCK PACK 50, 39. 92	92 1/2	- 1/2	1 92	
99 1/2	97 1/2	Gallatin Power 50, 50. 93 1/2	91 1/2	- 1/2	75 91 1/2	
101 1/2	99 1/2	Do 50, 1941. 93 1/2	93 1/2	- 1/2	20 92	
99 1/2	97 1/2	Gen Brouse 50, 1940. 74	72 1/2	- 1/2	174	
99 1/2	97 1/2	Gen Laundry 50, 37. 87	85 1/2	- 1/2	11	
99 1/2	97 1/2	Gen Pub Svc 50, 58. 85	84 1/2	- 1/2	11	
80 1/2	78 1/2	Gen Rayon, Ltd. 60, 48. 52	52 1/2	- 1/2	1 53	
34 1/2	32 1/2	Gen Verdi 50, 1937. 17 1/2	17 1/2	- 1/2	12 16 1/2	
28 1/2	26 1/2	Ga & Fla Ry 50, 1939. 16 1/2	16 1/2	- 1/2	2,427	
87 1/2	85 1/2	Gillette S Raz 50, 1940. 87	83 1/2	- 1/2	118 94 1/2	
102 1/2	100 1/2	Georgia Pw & L 50, 1937. 98 1/2	96 1/2	- 1/2	11	
100 1/2	98 1/2	Gillette S Raz 50, 1935. 92	90 1/2	- 1/2	99 92 1/2	
101 1/2	99 1/2	Goodyear T & R 50, 31. 100	99 1/2	- 1/2	84	
87 1/2	85 1/2	Gillette S Raz 50, 1940. 87	83 1/2	- 1/2	29 77	
91 1/2	89 1/2	Grand P & W 50, 1948. 79	77 1/2	- 1/2	105 106 1/2	
109 1/2	107 1/2	Grand Trunk 50, 1938. 107	105 1/2	- 1/2	1 105	
103 1/2	101 1/2	Gr West Pw Cal 50, 1944. 25 1/2	24 1/2	- 1/2	55 100 1/2	
103 1/2	101 1/2	Gulf Oil of Penn 50, 37. 101 1/2	100 1/2	- 1/2	74	
104 1/2	102 1/2	Do 50, 1947. 102	99 1/2	- 1/2	9	
102 1/2	100 1/2	Gulf States Oil 50, A. 56. 98 1/2	97 1/2	- 1/2	103 104 1/2	
91 1/2	89 1/2	HOOD RUB 50, 1936. 62 1/2	62 1/2	- 1/2	2 10	
98 1/2	96 1/2	Do 50, 1936. 75	73 1/2	- 1/2	2 10	
98 1/2	96 1/2	Houat Gulf Gas 60, A. 43. 88 1/2	86 1/2	- 1/2	24 83	
98 1/2	96 1/2	Do 60, 1943. 88 1/2	86 1/2	- 1/2	12 85	
71 1/2	69 1/2	Hygrade Food P 50, 49. 52 1/2	50 1/2	- 1/2	12 85	
108 1/2	106 1/2	Hudson Bay 50, 58. 80	77 1/2	- 1/2	2 10	
108 1/2	106 1/2	Do 50, 1947. 80	77 1/2	- 1/2	103 104 1/2	
104 1/2	102 1/2	ILL POWELL 50, B. 54. 99 1/2	98 1/2	- 1/2	30 97 1/2	
97 1/2	95 1/2	Do 50, 1937. 96	94 1/2	- 1/2	19 88	
110 1/2	108 1/2	Indep Oil & Gas 50, 1939. 100	98 1/2	- 1/2	9 93	
101 1/2	99 1/2	Indiana Pw & L 50, A. 57. 99 1/2	98 1/2	- 1/2	315 97 1/2	
112 1/2	110 1/2	Insull Int Util 50, 40. 89	86 1/2	- 1/2	211 81 1/2	
96 1/2	94 1/2	Intercont Pwr 50, 1948. 60	55 1/2	- 1/2	14	
97 1/2	95 1/2	Do 50, 1948. 60	55 1/2	- 1/2	119 90 1/2	
101 1/2	99 1/2	Intern Pwr Sec 70, 57. 93 1/2	90 1/2	- 1/2	93 71 1/2	
93 1/2	91 1/2	Intern Sec 50, 1947. 75	73 1/2	- 1/2	42 81	
93 1/2	91 1/2	Intern Sec 50, 1957. 84	83 1/2	- 1/2	10 71	
82 1/2	80 1/2	Invest C of Am, 50. 70	69 1/2	- 1/2	4 77 1/2	
80 1/2	78 1/2	Investors Eq 50, A. 1947. 73	72 1/2	- 1/2	9 73	
98 1/2	96 1/2	Jamaica Nat Bk & P 50, 57. 92	92 1/2	- 1/2	3 88	
101 1/2	99 1/2	JAMAICA NAT Bk & P 50, 57. 92	92 1/2	- 1/2	2 10	
104 1/2	102 1/2	Do 50, A. 1945. 102 1/2	102 1/2	- 1/2	28 101 1/2	
96 1/2	94 1/2	KANSAS PWR 50, A. 47. 94 1/2	94 1/2	- 1/2	10 10	
93 1/2	91 1/2	Kelvinator 50, 1938. 90 1/2	90 1/2	- 1/2	24 90 1/2	
93 1/2	91 1/2	Do 50, 1938. 90 1/2	90 1/2	- 1/2	2 10	
100 1/2	98 1/2	Kentucky Util 50, 1969. 96	96 1/2	- 1/2	62 96	
101 1/2	99 1/2	Koppers G Coke 50, 47. 100 1/2	100 1/2	- 1/2	51 101 1/2	
103 1/2	101 1/2	Do 50, 1950. 102 1/2	102 1/2	- 1/2	100 100	
101 1/2	99 1/2	LACLEDE GAS 50, 35. 100 1/2	99 1/2	- 1/2	23 10	
100 1/2	98 1/2	Leh Coal & N 4 1/2, C. 54. 98 1/2	97 1/2	- 1/2	11 97 1/2	
107 1/2	105 1/2	Leh Pwr Sec 50, 2026. 103 1/2	101 1/2	- 1/2	52 99 1/2	
97 1/2	95 1/2	Libby, McN & L 50, 1945. 104	104 1/2	- 1/2	39 91 1/2	
100 1/2	98 1/2	Long Island L 50, 1945. 104	104 1/2	- 1/2	1 10	
104 1/2	102 1/2	Long Ang G & E 50, 61. 102 1/2	102 1/2	- 1/2	2 10	
100 1/2	98 1/2	Lone Star Gas 50, 1942. 98 1/2	98 1/2	- 1/2	66 95	
101 1/2	99 1/2	Loe Pw & L 50, 1957. 96 1/2	94 1/2	- 1/2	96 95	
87 1/2	85 1/2	McCord RAD 50, 1943. 55	55 1/2	- 1/2	2 10	
101 1/2	99 1/2	Manitoba Pwr 50, 1951. 95	95 1/2	- 1/2	8 95	
101 1/2	99 1/2	Mass Gas 50, 1946. 103	101 1/2	- 1/2	36	
101 1/2	99 1/2	Do 50, 1955. 103	101 1/2	- 1/2	10 10	
97 1/2	95 1/2	Mead 50, A. 1945. 90 1/2	90 1/2	- 1/2	10 10	
104 1/2	102 1/2	Memp P & L 50, A. 48. 102 1/2	101 1/2	- 1/2	10 10	
76 1/2	74 1/2	Middle Sta Pet 60, 45. 51	47 1/2	- 1/2	1 99 1/2	
101 1/2	99 1/2	Middle West Oil 4 1/2, 31. 99 1/2	99 1/2	- 1/2	14 98 1/2	
102 1/2	100 1/2	Do 50, 1932. 96 1/2	94 1/2	- 1/2	32 93	
100 1/2	98 1/2	Do 50, 1934. 96 1/2	94 1/2	- 1/2	8 10	
99 1/2	97 1/2	Do 50, 1935. 94 1/2	94 1/2	- 1/2	1 7	
104 1/2	102 1/2	Milwaukee G L 4 1/2, 77. 102 1/2	102 1/2	- 1/2	369 86	
93 1/2	91 1/2	Minn Gas 50, 1950. 90 1/2	88 1/2	- 1/2	30 88	
99 1/2	97 1/2	Minn Pw & L 4 1/2, 78. 93 1/2	91 1/2	- 1/2	50 88 1/2	
99 1/2	97 1/2	Do 50, 1957. 94 1/2	91 1/2	- 1/2	82 97	
122 1/2	120 1/2	Miss River F C 50, 44. 105	100 1/2	- 1/2	72 10	
101 1/2	99 1/2	Do 50, 1944. 96 1/2	94 1/2	- 1/2	2 10	
103 1/2	101 1/2	Miss River F C 50, 1951. 102	102 1/2	- 1/2	1 10	
103 1/2	101 1/2	Do 50, 1957. 101 1/2	101 1/2	- 1/2	1 10	
104 1/2	102 1/2	Mont L & H P 50, A. 51. 102 1/2	102 1/2	- 1/2	8 101 1/2	
104 1/2	102 1/2	Do 50, B. 1970. 102 1/2	102 1/2	- 1/2	2 10	
75 1/2	73 1/2	Morris Plan 50, A. 47. 75	75 1/2	- 1/2	2 10	
102 1/2	100 1/2	NARRAGAN 50, 57. 102 1/2	101 1/2	- 1/2	27 100 1/2	
88 1/2	86 1/2	Nat Food 50, 1944. 85 1/2	85 1/2	- 1/2	4 50	
108 1/2	106 1/2	Nat P & L 50, 2026. A. 101 1/2	99 1/2	- 1/2	26 97	
85 1/2	83 1/2	Do 50, 2030. B. 80 1/2	80 1/2	- 1/2	120 82	
86 1/2	84 1/2	Nat Pub Svc 50, 78. 71 1/2	69 1/2	- 1/2	127 68	
100 1/2	98 1/2	Nat Tea 50, 1935. 98 1/2	97 1/2	- 1/2	14	
111 1/2	109 1/2	Nebraska Pw A 50, 2022. 106	106 1/2	- 1/2	11 11	
95 1/2	93 1/2	Neiner Bro 50, 1948. 83	83 1/2	- 1/2	9 90	
93 1/2	91 1/2	New Cal El 50, 1956. 92	90 1/2	- 1/2	26	
98 1/2	96 1/2	New Eng G & E 50, 47. 88 1/2	86 1/2	- 1/2	84 80	
91 1/2	89 1/2	Do 50, 1950. 86 1/2	81 1/2	- 1/2	22 84 1/2	
94 1/2	92 1/2	Do 50, 1948. 89 1/2	84 1/2	- 1/2	3 10	
98 1/2	96 1/2	Do 50, 1947. 93 1/2	91 1/2	- 1/2	101 101	
103 1/2	101 1/2	New Jer P & L 50, 1956. 102 1/2	101 1/2	- 1/2	15 76	
90 1/2	88 1/2	N Y & For Inv 50, A. 48. 82	80 1/2	- 1/2	383 92	
98 1/2	96 1/2	N Y Pw & L 4 1/2, 67. 93 1/2	90 1/2	- 1/2	6 105 1/2	
107 1/2	105 1/2	Niag Falls Pw 50, 50. 105 1/2	105 1/2	- 1/2	1 33	
105 1/2	103 1/2	Nat Ind P 50, 50. D. 90 1/2	90 1/2	- 1/2	136 88 1/2	
105 1/2	103 1/2	Do 1966. C. 90 1/2	90 1/2	- 1/2	32 96	
92 1/2	90 1/2	Do 1970. E. 92 1/2	88 1/2	- 1/2	32 96	
103 1/2	101 1/2	No Ohio P & L 50, 51. 100 1/2	98 1/2	- 1/2	15 103 1/2	
100 1/2	98 1/2	Do 50, 1948. A. 105 1/2	104 1/2	- 1/2	11 104	
104 1/2	102 1/2	Do 50, 1950. 103 1/2	103 1/2	- 1/2	2 10	
101 1/2	99 1/2	No Tex Ut 70, 35. ex 83 1/2	83 1/2	- 1/2	2 10	
103 1/2	101 1/2	Northwest Pwr 50, 1960. 97	96 1/2	- 1/2	306 97	
102 1/2	100 1/2	OHIO EDISON 50, 1960. 99 1/2	97 1/2	- 1/2	82 93 1/2	
99 1/2	97 1/2	Ohio Pwr 4 1/2, D. 1956. 95 1/2	93 1/2	- 1/2	23 91	
104 1/2	102 1/2	Do 50, B. 1952. 102 1/2	102 1/2	- 1/2	21 97 1/2	
102 1/2	100 1/2	Ontario Pwr 50, 1950. 93	92 1/2	- 1/2	26 91 1/2	
82 1/2	80 1/2	Osgood Co 50, 1938. 81 1/2	80 1/2	- 1/2	10 10	
101 1/2	99 1/2	Oswego River P 50, 31. 100 1/2	99 1/2	- 1/2	6	
105 1/2	103 1/2	PAC G & E 50, C. 52. 105 1/2	105 1/2	- 1/2	13 104	
104 1/2	102 1/2	Do 50, 1941. B. 110 1/2	108 1/2	- 1/2	8 107 1/2	
98 1/2	96 1/2	Do 4 1/2, 1957. 97 1/2	95 1/2	- 1/2	181 95 1/2	
99 1/2	97 1/2	Do 4 1/2, F. 1960. 96 1/2	95 1/2	- 1/2	20 75	
99 1/2	97 1/2	Do 4 1/2, G. 1956. 96 1/2	95 1/2	- 1/2	99 91 1/2	
97 1/2	95 1/2	Pac Pwr & L 50, 1955. 96 1/2	95 1/2	- 1/2	37 78	
91 1/2	89 1/2	Pacific West Oil 50, 43. 86 1/2	85 1/2	- 1/2	1 13	
91 1/2	89 1/2	Park & Tilford 50, 1936. 85 1/2	85 1/2	- 1/2	1 13	
96 1/2	94 1/2	Penn Cent L & P 4 1/2, 77. 92 1/2	91 1/2	- 1/2	10 99 1/2	
9						

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended—		
		Dec. 10, 1930.	Dec. 3, 1930.	Dec. 11, 1929.
1—Boston	16	\$597,870	\$557,785	\$867,458
2—New York	14	5,799,443	5,960,149	10,341,704
3—Philadelphia	18	447,194	507,885	671,442
4—Cleveland	25	598,955	693,291	719,924
5—Richmond	24	292,740	307,482	317,707
6—Atlanta	28	228,016	237,858	267,370
7—Chicago	38	1,154,871	1,267,589	1,507,589
8—St. Louis	16	219,650	268,375	309,111
9—Minneapolis	10	170,385	186,976	233,754
10—Kansas City	28	283,676	289,993	343,430
11—Dallas	17	161,796	168,916	219,100
12—San Francisco	27	700,235	748,185	866,530
Total	264	\$10,639,831	\$11,184,744	\$16,485,107
New York City	1	5,465,152	5,569,089	9,898,715
Total outside N.Y.C.	263	\$5,174,679	\$5,615,655	\$6,586,392

**Statement of New York City Member
Banks
(Millions)**

	\$Dec. 17,	Dec. 10,	Dec. 18,
Loans:	1930.	1930.	1929.
On securities	\$3,248	\$3,310	\$3,022
All others	2,457	2,586	2,905
Total loans	\$5,706	\$5,896	\$5,927
Investments:			
United States Govt. securities	\$1,236	\$1,271	\$1,112
Other securities	1,061	1,114	890
Total investments	\$2,297	\$2,384	\$2,002
Loans and investments—Total	\$8,003	\$8,280	\$7,929
Reserve with Federal Reserve Bank	\$841	\$841	\$797
Cash in vault	79	79	80
Net demand deposits	5,855	5,947	5,715
Time deposits	1,216	1,360	1,210
Government deposits	43		25
Due from banks	99	78	95
Due to banks	1,211	1,104	911
Borrowings from Fed. Reserve Bank	25	19	88

*Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$100,000,000.

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES

	(Millions)					
	—All Reporting—			—Chicago—		
	Dec. 10, 1930.	Dec. 3, 1931.	Dec. 11, 1932.	Dec. 10, 1930.	Dec. 3, 1931.	Dec. 11, 1932.
Loans:						
On securities....	\$7,769	\$7,769	\$7,818	\$861	\$840	\$879
All other.....	6,686	8,747	9,557	614	632	664
Total.....	\$16,426	\$16,516	\$17,375	\$1,475	\$1,472	\$1,543
Investments:						
U. S. Gov. secur.	\$3,144	\$3,085	\$2,719	\$239	\$232	\$154
Other securities.....	3,672	3,706	2,828	304	304	206
Total.....	\$6,816	\$6,800	\$5,547	\$543	\$536	\$360
Tot. loans & inv.	\$23,242	\$23,316	\$22,922	\$2,018	\$2,008	\$1,904
Res. with Fed.						
Reserve banks.....	\$1,849	\$1,816	\$1,767	\$192	\$193	\$178
Cash in vault.....	269	230	138	14	14	16
Net demand dep.	13,114	13,782	13,575	1,332	1,323	1,246
Time deposits.....	7,355	7,972	6,699	616	587	527
Govt. deposits.....			27			5
Due from banks.....	1,492	1,526	1,120	155	169	115
Due to banks.....	3,339	3,455	2,762	335	335	297
Borrowings from						
Reserve banks.....	106	99	493			

Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			—N. Y. Federal Res. Bank.—		
	Dec. 17, 1930.	Dec. 10, 1930.	Dec. 18, 1929.	Dec. 17, 1930.	Dec. 10, 1930.	Dec. 18, 1929.
Gold with Federal Reserve agents	\$1,665,310	\$1,650,870	\$1,756,080	\$434,355	\$408,545	\$400,636
Gold redemption fund with U. S. Treasury	33,700	33,453	74,787	14,092	14,092	16,814
Gold held exclusively against F. R. notes	\$1,699,010	\$1,684,323	\$1,830,867	\$448,447	\$422,637	\$417,453
Gold settlement fund with F. R. Board	462,649	474,094	485,531	137,710	158,661	105,973
Gold and gold certificates held by banks	797,191	846,603	566,410	453,735	504,166	301,736
Total gold reserves	\$2,938,850	\$3,005,020	\$2,882,808	\$1,039,892	\$1,085,464	\$825,159
Reserves other than gold	132,240	136,457	143,345	36,358	35,757	47,366
Total reserves	\$3,091,090	\$3,141,477	\$3,026,153	\$1,076,250	\$1,121,221	\$872,525
Non-reserve cash	62,779	59,961	67,687	19,274	13,737	19,417
Bills discounted:						
Secured by U. S. Government obligations	144,528	89,676	382,461	37,091	23,638	112,405
Other bills discounted	189,793	167,421	354,677	40,649	37,137	63,768
Total bills discounted	\$334,321	\$257,097	\$737,138	\$77,740	\$60,775	\$176,173
Bills bought in open market U. S. Govt. securities:	251,591	243,697	309,411	77,453	76,423	118,025
Bonds	121,287	70,910	68,664	63,431	16,988	10,542
Treasury notes	200,030	239,282	198,948	38,489	66,845	118,434
Certificates and bills	371,117	306,811	265,633	181,431	119,666	108,407
Total U. S. Government securities	\$692,434	\$617,003	\$533,265	\$283,351	\$203,499	\$237,353
Other securities	7,451	108	9,752	4,450	—	4,500
Total bills and securities	\$1,282,797	\$1,117,905	\$1,589,466	\$442,994	\$340,697	\$536,081
Due from foreign banks	703	702	722	228	228	217
Uncollected items	733,584	526,348	839,391	207,274	136,668	226,767
F. R. notes of other banks	14,066	15,322	30,990	3,467	3,436	13,365
Bank premises	59,783	59,742	59,268	15,664	15,664	16,657
All other resources	26,925	20,780	10,779	7,514	7,065	2,867
Total resources	\$5,285,727	\$4,942,237	\$5,624,456	\$1,772,665	\$1,638,716	\$1,687,326
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,596,162	\$1,475,745	\$1,926,023	\$353,951	\$283,420	\$312,489
Deposits:						
Member bank—reserve account	2,454,974	2,447,517	2,408,216	1,052,118	1,047,884	1,007,351
Government	2,615	16,402	3,091	341	13,882	937
Foreign bank	5,611	5,557	5,798	1,885	1,832	2,119
Other deposits	20,348	20,773	22,027	8,260	9,449	8,746
Total deposits	\$2,483,548	\$2,489,749	\$2,439,132	\$1,062,604	\$1,073,047	\$1,019,183
Deferred availability items	726,068	511,002	787,634	203,617	129,865	203,302
Capital paid in	176,303	170,302	170,148	66,238	66,233	66,723
Surplus	276,936	279,936	254,398	80,001	80,001	71,282
All other liabilities	18,704	18,503	47,121	6,254	6,150	14,347
Total liabilities	\$5,285,727	\$4,942,237	\$5,624,456	\$1,772,665	\$1,638,716	\$1,687,326
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ..	75.8%	79.2%	69.3%	76.0%	82.7%	65.5%
Contingent liability on bills purchased for foreign correspondents	\$434,006	\$417,422	\$539,798	\$145,192	\$137,045	\$163,221

Comparative Statement of Federal Reserve Banks

Condition Dec. 17, 1930						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio.
Boston	\$209,597.00	\$14,549,000	\$46,926,000	\$132,564,000	\$146,993,000	78.5
New York	\$399,892.000	77,740,000	283,351,000	353,351,000	1,052,118,000	76.0
Philadelphia	224,328.000	24,224,000	50,999,000	129,525,000	141,034,000	85.5
Cleveland	281,050.000	12,420,000	58,332,000	133,712,000	147,574,000	75.3
Richmond	110,593.000	32,171,000	12,261,000	107,624,000	52,318,000	68.0
Atlanta	133,495.000	28,947,000	7,781,000	126,285,000	68,556,000	76.7
Chicago	\$77,901.000	23,144,000	82,603,000	141,347,000	349,832,000	80.4
St. Louis	105,147.000	15,205,000	24,413,000	83,560,000	70,545,000	73.8
St. Paul	69,155.000	3,861,000	26,238,000	51,353,000	52,431,000	69.5
Kansas City	100,000.000	1,000,000	6,900,000	69,000,000	69,000,000	62.0
Dallas	49,638.000	6,586,000	29,662,000	32,154,000	59,946,000	72.0
San Francisco	257,867.000	47,949,000	39,964,000	175,057,000	186,275,000	72.2

Foreign Bank Statements

		REICHSBANK (Thousands of Reichsmarks)					
		*Dec. 15, 1930.	*Dec. 15, 1930.	†Nov. 29, 1930.	†Nov. 22, 1930.	†Nov. 15, 1930.	†Dec. 15, 1929.
Gold coin and bullion.....	2,215,702	2,190,277		2,179,992	2,179,927	2,179,947	2,247,145
Reserve in foreign currencies.....	550,886	536,922		524,800	509,809	485,906	390,781
Bills of exchange and checks.....	1,725,137	1,725,137		2,003,111	1,603,180	1,664,517	2,090,752
Silver and other coins.....	161,473	148,259		152,526	187,671	176,553	100,600
Notes on other banks.....	17,421	12,346		4,213	23,041	19,860	14,147
Advances.....	81,430	75,733		231,479	61,253	98,377	108,579
Investments.....	102,474	102,474		102,474	102,474	102,474	92,558
Other assets.....	470,477	465,700		486,210	475,948	471,906	664,805
Notes.....	4,456,484	4,456,484		4,456,484	3,954,313	4,407,784	4,588,055
Other maturing obligations.....	301,307	344,410		381,435		281,742	402,053
Other liabilities.....	379,651	420,807		314,088	300,792	292,318	286,002
Bank rate.....	5%	5%		5%	5%	5%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

	Dec. 13, 1930.	Dec. 6, 1930.	Dec. 14, 1929.
Gold	52,900	52,351	41,248
Sight balance abroad	6,376	6,912	7,190
Negot. bills bought abroad	19,376	19,108	18,747
Comm. bills, France	7,000	7,058	7,793
Ad. against secur.	2,972	3,000	2,629
Negotiable bonds of sinking fund	5,504	5,504	5,611
Circulation	75,298	75,538	66,804
Creator cur. acct.	22,080	22,445	19,900
Ratio	53.77%	53.28%	47.82%
Bank rate	24%	24%	31%

BANK OF ENGLAND

	(Thousands)	Dec. 17, 1930.	Dec. 10, 1930.	Dec. 15, 1929.
Circulation	£372.14	£364.473	£371.696
Public deposits	6,523	5,891	9,859
Private deposits	97,773	105,595	97,582
Bankers' account	64,294	72,121	62,065
Other accounts	33,848	33,485	35,517
Govt. securities	53,886	54,291	65,143
Other securities	29,124	27,102	31,194
Discts. and advances	5,341	4,911	10,629
Securities	39,773	22,191	29,066
Reserves	29,175	47,975	49,365
Balance	13,318	13,318	14,068
Prop. res. to liab.	37.5%	43.0%	27.0%
Bank rate	3%	3%	5%

GOLD MOVEMENT

Week Ended Dec. 17, 1936.

Imports:

From Canada	\$5,000,000
From Colombia	973,000
Chiefly from other Latin-American countries	95,000
Total	\$6,068,000

Week Ended Dec. 10, 1930.

Imports:	
From Japan	\$3,750,000
From Argentina	2,749,000
Chiefly from other Latin-American countries	340,000
From China	80,000
Total	\$6,919,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3	July 3, 1930	3½
New York	2½	June 20, 1930	3
Philadelphia	3½	July 3, 1930	4
Cleveland	3½	June 7, 1930	4
Richmond	3½	July 18, 1930	4
Atlanta	3½	July 12, 1930	4
Chicago	3½	June 21, 1930	4
St. Louis	2½	Aug. 7, 1930	4
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3½	Aug. 15, 1930	4
Dallas	3½	Sept. 9, 1930	4
San Francisco	3½	Aug. 4, 1930	4
St. Paul	2½	May 1, 1930	3½
Bay	2½	May 1, 1930	3
Day	2½	Oct. 9, 1930	4

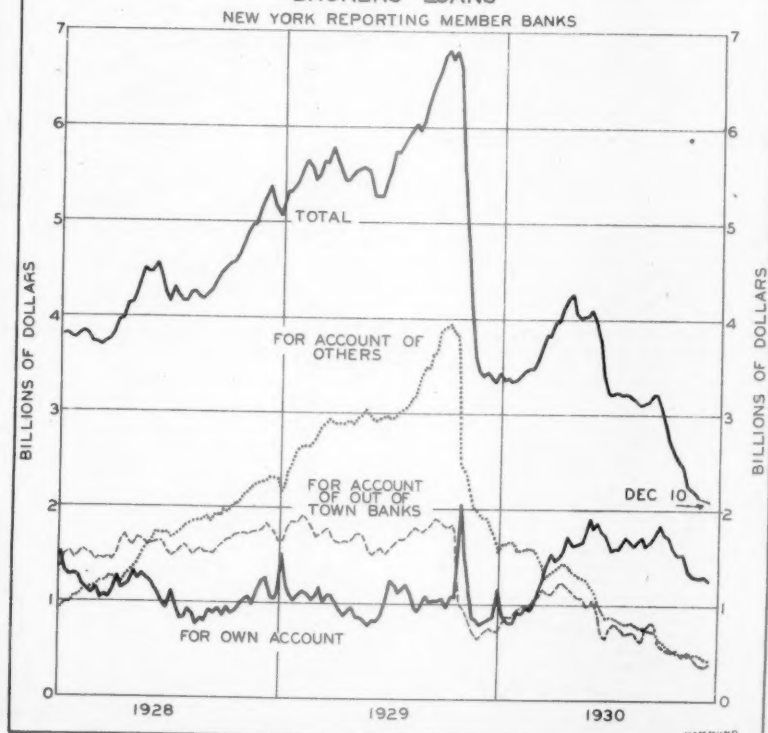
RESERVE BANK CREDIT AND RELATED ITEMS

	—Net Change Since—			
	Dec. 17, 1930.	Dec. 10, 1930.	Dec. 18, 1929.	Dec. 17, 1928.
Bills discounted.....	331	+ 78	—	-406
Bills bought.....	252	+ 8	—	-57
U. S. securities.....	692	+ 75	—	+159
Other Reserve Bank credit.....	22	+ 6	—	-40
Total Reserve Bank credit.....	1,297	+163	—	-345
Monetary gold stock.....	4,584	+ 8	—	+263
Treasury currency adjusted.....	1,822	+ 18	—	+ 11
Money in circulation.....	4,837	+181	—	- 99
Member bank reserve balances.....	2,455	+ 7	—	+ 47
Unexpended capital funds, non-member deposits, &c.....	411	—	—	- 18

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own Out-				
	Ac-	Town-	Oth-	De-	
	count.	out-	ers.	mand.	Time
1930.					
Dec. 17.....	1,184	395	430	2,008	1,475 534
Dec. 10.....	1,269	400	430	2,099	1,551 547
Dec. 3.....	1,296	373	442	2,111	1,557 554
Nov. 26.....	1,288	380	455	2,122	1,563 580
Nov. 19.....	1,282	439	455	2,185	1,602 583
Nov. 12.....	1,295	451	449	2,235	1,643 582
Nov. 5.....	1,512	469	473	2,454	1,847 607
Oct. 29.....	1,510	502	500	2,512	1,905 607
Oct. 22.....	1,590	511	512	2,613	2,020 593
Oct. 15.....	1,702	514	536	2,752	2,149 603
Oct. 8.....	1,740	555	610	2,905	2,298 608
Oct. 1.....	1,834	602	627	3,063	2,453 609
Sept. 24.....	1,721	782	719	3,222	2,639 543
1929.					
Dec. 18.....	832	750	1,804	3,386	2,493 443

BROKERS' LOANS





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